

CHAPTER 904

(House Bill 876)

AN ACT to authorize and empower the County Commissioners for Prince George's County, from time to time, to borrow not exceeding Sixty Thousand Dollars (\$60,000) in order to finance the construction, acquisition, and equipping of a library building in the Tenth (Laurel) Election District of the County, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said County, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland which may be properly allocable to said purpose; empowering and directing said County to contract to levy and to levy, impose and collect annually ad valorem taxes which, in addition to the State allotments, if any, will provide funds sufficient for the payment of said maturing principal and interest; exempting said bonds and said refunding bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland AND TO REQUIRE SITE SELECTION AND CONSTRUCTION OF THE SAID LIBRARY BUILDING WITHIN A CERTAIN TIME.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, as used herein, the term "County" shall mean the body politic and corporate of the State of Maryland known as the County Commissioners for Prince George's County.

SEC. 2. *And be it further enacted,* That, the County is hereby authorized and empowered to finance the construction of such library building, ACQUISITION AND EQUIPPING OF A LIBRARY BUILDING IN THE TENTH (LAUREL) ELECTION DISTRICT OF THE COUNTY and, in order to make such financing possible, said County is hereby granted the power and authority to borrow money and incur indebtedness for such purpose, from time to time, in an amount not exceeding the sum of Sixty Thousand Dollars (\$60,000) and to evidence such borrowing by the issuance and sale upon its full faith and credit of its serial maturity, general obligation coupon bonds in like par amount, upon the terms and conditions hereinafter set

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.