CHAPTER 216

(Senate Bill 343)

AN ACT to authorize the County Commissioners of Howard County, in their discretion, to borrow Five Hundred Thousand Dollars ($500,000.00) upon the faith and credit of said Howard County for the purpose of providing the Board of Education of Howard County with funds to pay, in whole or in part, the cost of constructing and equipping public school buildings in Howard County, including additions to existing schools, site acquisitions, architectural and other professional fees and expenses, and to issue bonds therefor and to levy taxes to pay the principal and interest of such bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Howard County be and they are hereby authorized and empowered, in their discretion, to issue at one time, or from time to time, upon the faith and credit of said County, bonds in an amount or amounts not exceeding in the aggregate Five Hundred Thousand Dollars ($500,000.00) for the purpose of providing the Board of Education of Howard County with funds to pay, in whole or in part, the cost of constructing and equipping public school buildings in Howard County, including additions to existing schools, site acquisitions, architectural and other professional fees and expenses.

SEC. 2. *And be it further enacted,* That the County Commissioners of Howard County shall, when they exercise said discretion, by resolution, prescribe the form and tenor of said bonds, the method and manner of offering the same for sale and the rate or rates of interest payable thereon, or the method of arriving at such rate or rates of interest. Said County Commissioners may fix said rate or rates of interest in said resolution or may request bidders to name the rate or rates of interest upon which their bids are based, and said County Commissioners may provide that different rates of interest may be named for different serial maturities of said bonds or for different issues thereof; provided, however, that under no circumstances shall any such rate or rates of interest exceed five per centum (5%) per annum. The resolution or resolutions authorizing the issue of all or any of such bonds shall also fix the date or dates of issue thereof and the terms and place for payment of maturing principal and interest.

SEC. 3. *And be it further enacted,* That in the issuance of any bonds pursuant to the authority of this Act, the provisions of Sections 9 to 11, inclusive, of Article 31 of the Annotated Code of Maryland (1957 Edition) shall govern. The interest coupons, if any, attached to said bonds shall be authenticated with the facsimile signature of the President of the Board of County Commissioners of Howard County, and said bonds themselves may be executed manually by said President with the county seal affixed, attested by the

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.