

## CHAPTER 233

(House Bill 528)

AN ACT to authorize and empower the County Commissioners of Talbot County to borrow an amount not to exceed One Million Dollars (\$1,000,000.00), and to issue notes and/or bonds therefor, for the purpose of making additions or alterations to existing school buildings, to acquire land and construct new schools, and to provide for a levy of taxes to retire said notes and/or bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Talbot County, a body corporate, in order to provide funds for the purpose of making additions or alterations to existing school buildings, to purchase land and erect thereon new school buildings, to purchase new equipment for existing and newly constructed schools and to pay architectural and other professional fees in connection with such construction, is hereby authorized and empowered to borrow, from time to time, in such amounts as it shall deem necessary, money on the faith and credit of said County, and to issue therefor notes or bonds, provided that in the aggregate said notes and bonds shall not exceed the sum of One Million Dollars (\$1,000,000.00), and provided that said notes and/or bonds shall bear a rate of interest not exceeding four per centum per annum; and provided further that if said money or any part thereof shall be borrowed by a note or notes, such note or notes shall be signed by the President of the County Commissioners and the Treasurer of Talbot County and have the seal of said County affixed thereto; and provided further that if said money or any part thereof shall be borrowed by the sale of bonds that said bonds shall be designated "Public School Bonds of Talbot County," and shall be of such denomination or denominations, callable or non-callable, and of such type, or form, and of such period of maturity as the said County Commissioners of Talbot County may deem advisable, and said bonds shall be signed by the President of said County Commissioners of Talbot County and the Treasurer of said County and have the corporate seal of said Talbot County affixed thereto, and the principal amount of said bonds and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the Counties and Municipalities of said State; provided further that if any such bonds shall be sold, the provisions of Article 31, Sections 10 and 11 of the Annotated Code of Maryland (1957 Edition, as amended from time to time) shall be complied with.

SEC. 2. *And be it further enacted,* That the proceeds of such notes and/or the proceeds from the sale of such bonds shall be placed in a special fund by the County Treasurer and shall be paid out by him only on warrants from the County Commissioners of Talbot County for such expenditures as it shall deem proper, in the sole discretion of said Board, for the additions and alterations to existing school buildings, to purchase land and erect thereon new school buildings, to purchase new equipment for existing and newly constructed school buildings and to pay architectural and other professional fees in connection with such construction.

SEC. 3. *And be it further enacted,* That for the purpose of paying