

CHAPTER 271

(Senate Bill 539)

AN ACT to authorize the County Commissioners of Howard County, in their discretion, to borrow Two Hundred Thousand Dollars (\$200,000.00) upon the faith and credit of said Howard County for the purpose of providing the County Commissioners of Howard County with funds to pay, in whole or in part, the cost of land acquisition in Howard County for public parks and watershed areas, 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 Two Hundred Thousand Dollars (\$200,000.00) for the purpose of providing the said County Commissioners of Howard County with funds to pay in whole or in part, the cost of acquisition of land in Howard County, for public parks and areas to be conserved as watershed areas.

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 and 1962 Supplement) 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 manual signature of the County Clerk, or said bonds may be executed in the manner prescribed by Sections 13 to 18, inclusive, of said Article 31.

SEC. 4. *And be it further enacted,* That the proceeds from the sale or sales of any of said bonds shall, after the payment of the cost of engraving or printing said bonds and other incidental costs and