

CHAPTER 852

(House Bill 678)

AN ACT to authorize the County Commissioners of Howard County, in their discretion, to borrow One Million Dollars (\$1,000,000), upon the faith and credit of said Howard County for the purpose of constructing and equipping Administrative Offices for the Board of Education and other County Agencies in said Howard County, 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 One Million Dollars (\$1,000,000), for the purpose of constructing and equipping Administrative Offices for the Board of Education and other County Agencies, in said Howard County.

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, 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 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 such bonds when issued shall be signed by the Chairman of the Board of County Commissioners and the corporate seal of the County Commissioners shall be attached thereto by the clerk of said County Commissioners and the interest coupons attached to each of said bonds shall bear the facsimile signature of the Chairman of the Board of County Commissioners, printed, lithographed or engraved thereon.

SEC. 4. *And be it further enacted,* That any bonds authorized by this Act shall be sold in the manner prescribed in Sections 10 and 11 of Article 31 of the Code of Public General Laws of Maryland, 1957 Edition, and amendments thereto.

SEC. 5. *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 expenses with reference to the issuance of such bonds, be paid over to the Treasurer of Howard County to be held in a separate account, and to be spent only as provided in Section 1. of this Act.