

## CHAPTER 146

(House Bill 439)

AN ACT to authorize the County Commissioners of Garrett County to borrow upon the faith and credit of said County the sum of \$325,000.00 at a rate of interest not to exceed five per centum (5%) per annum and to issue bonds therefor for the use of the Garrett County School Board for new construction and equipment as agreed upon by the School Board, the Superintendent of Schools and the County Commissioners.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Garrett County be and they are hereby authorized to borrow upon the faith and credit of said County the sum of Three Hundred Twenty-Five Thousand Dollars (\$325,000.00) at a rate of interest not to exceed five per centum (5%) per annum and to issue bonds therefor for the use of the Garrett County School Board for new construction and equipment as agreed upon by the School Board, the Superintendent of Schools and the County Commissioners.

SEC. 2. *And be it further enacted,* That the said County Commissioners are hereby authorized to borrow under the provisions of this Act from such bank, banker, or trust company or from any other source as they shall from time to time select. The said County Commissioners are authorized to execute and deliver negotiable promissory notes, certificates of indebtedness, or bonds of the County Commissioners of Garrett County to be signed by the President of said County Commissioners and the Treasurer of Garrett County, with the seal of the said County affixed thereto, in such denomination or denominations, payable at such place and at such date or dates as agreed upon jointly by the School Board, the Superintendent of Schools, and the County Commissioners and/or to issue and sell said notes, certificates of indebtedness or bonds upon the faith and credit of the County in such amount or amounts as agreed upon jointly by the School Board, the Superintendent of Schools and the County Commissioners but the total amount of such notes and bonds issued under this Act shall not exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000.00).

The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates not exceeding five per centum (5%) per annum as shall be provided by resolution of the County Commissioners, and in the event of issuance of bonds to be evidenced by annual coupons attached to said bonds and bearing the facsimile signature of the Treasurer of Garrett County. If bonds are issued, the provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition), shall be complied with, said bonds to be amortized over a twenty year period, interest only to be due and owing on said bonds for a period of three years from the date of sale thereof, principal due from the beginning of the fourth year payable in seventeen equal annual installments, interest to run on the balance of principal due. Said County Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal amount thereof, pro-