

sale of notes, bonds or other certificates of indebtedness, they shall be designated as "Allegany Community College Construction and Improvement Notes, Bonds or Other Certificates of Indebtedness". They 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 County Commissioners of Allegany County may deem advisable. The notes, bonds or other certificates of indebtedness shall be signed by the President of the County Commissioners of Allegany County and the Treasurer of the County and shall have the corporate seal of Allegany County affixed thereto. The principal amount of said notes, bonds or other certificates of indebtedness and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of the State. If any such bonds, notes or other certificates of indebtedness shall be sold, the provisions of Sections 8 to 12 of Article 31 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 received from time to time from the sale of the notes, bonds or other certificates of indebtedness authorized by this Act shall be expended only for the purposes as set out in Section 1.

SEC. 3. *And be it further enacted*, That the proceeds received from time to time from the sale of such notes, bonds or other certificates of indebtedness shall be placed in a special fund by the County Treasurer and shall be paid out by him only on warrants from the Board of Trustees of Allegany Community College for the purposes and projects authorized by this Act; provided, however, that if for any reason any such proceeds are not to be paid out, as aforesaid, within a reasonable period of time, the County Commissioners in their discretion are hereby authorized to direct the County Treasurer to invest such proceeds in accordance with the provisions of Section 22 of Article 95 of this Code, 1957 Edition as amended from time to time.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said notes, certificates or bonds and for redeeming the same as they mature, the County Commissioners of Allegany County shall annually levy such tax upon the assessable property of said County as may be necessary to pay the annual interest on said notes, certificates or bonds and to redeem the same as they become due until all of said notes, certificates or bonds shall have matured and been redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said county.

SEC. 5. *And be it further enacted*, That this Act shall take effect June 1, 1965.

Approved April 8, 1965.

CHAPTER 220
(House Bill 656)

AN ACT to add a new Section 441 (f) to the Code of Public Local Laws of Harford County (1957 Edition, being Article 13 of the