

## CHAPTER 38

(Senate Bill 88)

AN ACT to authorize and empower the County Commissioners of Cecil County to borrow, upon the faith and credit of the County an amount not to exceed Four Million Dollars and to evidence such borrowing by the issuance and sale of general obligation bonds of the County in such form and bearing such rate or rates of interest as said County Commissioners may by resolution determine, provided the average interest cost of each issue of such bonds shall not exceed four per centum (4%) per annum; to provide generally for the time of issuance and the amount of such issues; to provide that all proceeds of the sale of any such bonds shall be used exclusively for the purpose of building, expansion and capital improvement of and to the Union Hospital, situated in Elkton, Cecil County, Maryland, for equipment used in connection therewith, and for the payment of architects' and other professional fees in connection therewith; to authorize and direct the County Commissioners of Cecil County to provide for the payment of the maturing principal of and the interest on any bonds issued hereunder by the annual levy, until all of said bonds and the interest thereon, shall have been paid or provisions made for their payment, of ad valorem taxes upon all property subject to assessment for taxation in said County, said taxes to be in rate and amount sufficient for said purpose.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Cecil County be and it is hereby authorized and empowered to borrow upon its full faith and credit, an amount not to exceed Four Million Dollars, and to evidence such borrowing by the issue and sale as herein prescribed of the general obligation bonds of the County in like face amount, said bonds to be designated as "Cecil County Union Hospital Construction Bonds". The money borrowed pursuant to the authority hereby conferred shall be expended in the manner hereinafter described solely for the purpose of financing the building, expansion and capital improvement of and to the Union Hospital, situated in Elkton, Cecil County, for equipment used in connection therewith, and for the payment of architects' and other professional fees in connection therewith.

SEC. 2. *And be it further enacted,* That subject to the limitations herein contained, the bonds hereby authorized shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding twenty (20) years from their date or dates, as may be determined by the County Commissioners of Cecil County, and may be made redeemable before maturity, at the option of the County Commissioners, at such price or prices and under such terms and conditions as may be fixed by the County Commissioners prior to the issuance of said bonds. In the event any such bonds shall be issued to mature and be payable on the serial maturity plan, then the schedule of maturities of said issue of bonds shall be so arranged that one-twentieth (1/20) of the principal amount thereof shall mature and be retired in each consecutive year accounting from the date of issue thereof. The interest to be borne by the bonds of any such issue shall be limited to such rate or rates as will produce an average interest cost on said bonds to the County of not exceeding