

for the purpose of the construction of a community college in Garrett County, and to pay all expenses, including advertising, printing, and legal fees, incurred in the issuance and sale of any bonds hereunder, the said amount so borrowed to be used for no other purpose whatsoever.

SEC. 2. *And be it further enacted,* That said County Commissioners shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that no bonds so issued shall mature later than twenty years from the date of their issue, and provided further that any such bonds shall be issued on the serial maturity plan; such resolution may fix the denomination or denominations in which said bonds shall be issued, the interest rate or rates of said bonds or the manner of determining the same, provided the rate or rates of interest shall not exceed five per centum (5%) per annum, the manner and place of payment, the date, place and terms of the sale of the bonds, and all details not herein otherwise provided for with respect to the form, issuance and sale thereof; said bonds shall be signed by the President of the County Commissioners and by the Treasurer of Garrett County, and the seal of said County shall be affixed thereto. Said bonds may be made registrable as to principal.

SEC. 3. *And be it further enacted,* That any bonds issued hereunder may be sold, in the discretion of the County Commissioners, at public or private sale, provided that no bonds shall be sold at less than par; that any bonds sold under the authority hereby conferred shall be exempted from the provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition), and said bonds and the coupons attached thereto and the interest payable thereon shall be and remain forever exempt from State, County and Municipal taxation in the State of Maryland.

SEC. 4. *And be it further enacted,* That the proceeds of the sale of said bonds shall be paid to the Treasurer of Garrett County and shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Trustees of the Garrett County Community College for the purpose mentioned in Section 1 of this Act.

SEC. 5. *And be it further enacted,* That for the purpose of paying the principal and interest on any bonds issued hereunder, as they mature, the County Commissioners of Garrett County are hereby authorized, empowered and directed to levy in each year so long as any of said bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Garrett County, sufficient in rate and amount to pay the interest payable in said year on all outstanding bonds and the principal of all bonds maturing in said year, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds shall be issued in any year after the making of the regular levy for that year, then the County Commissioners of Garrett County are empowered, authorized and directed to pay any and all interest becoming due before the next levy, out of any other funds at their disposal, and to levy at the next succeeding levy an amount sufficient to reimburse such other funds.