

CHAPTER 259

(House Bill 579)

AN ACT to repeal and re-enact, with amendments, Sections 2, 3 and 6 of Chapter 46 of the Acts of the General Assembly of 1966, which authorizes the County Commissioners of Worcester County to issue bonds for school construction, increasing the maximum rate of interest that may be paid on bonds issued thereunder to six per centum (6%) per annum, clarifying certain provisions of said Chapter 46 and generally relating to the authorization and issuance of bonds under the authority of said Chapter 46.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 2, 3 and 6 of Chapter 46 of the Acts of the General Assembly of 1966 be and they are hereby repealed and re-enacted, with amendments, to read as follows:

2.

And be it further enacted, That any bonds issued under the provisions of this Act shall be coupon form, but may be made registerable as to principal, shall be issued on the serial maturity plan, and shall be known as "Public School Bonds of Worcester County of [1966] . . .", inserting the year of issue [;]. [t] The Board of County Commissioners shall by resolution adopt the form of said bonds, fixing the date of issue, the denomination, place *or places* of payment, the maturities, provided that none of said bonds shall mature more than twenty-five (25) years from the date of issue, the rate or rates of interest, not to exceed [four] *six* per centum [4%] (6%) per annum, or the manner of determining the same when the bonds are offered for sale, the form of advertisement and all of the other details in connection therewith.

3.

And be it further enacted, That said bonds may be sold at one time or from time to time in such amount *or amounts* as may be determined by the Board of County Commissioners of Worcester County, provided that the total principal amount of bonds issued hereunder shall not exceed in the aggregate Two Million Dollars (\$2,000,000.00); they shall be sold in accordance with the provisions of Article 31, Sections 9 to 11, inclusive, of the Annotated Code of Maryland (1957 Edition), on such terms as the Board of County Commissioners of Worcester County may determine, provided that none of said bonds shall be sold at less than par and accrued interest, and the County Commissioners may reserve the right to reject any or all bids. Said bonds shall be signed by the President of the Board of County Commissioners of Worcester County, *which signature may be by facsimile*, and shall be countersigned by the Treasurer of said County and the corporate seal of the County shall be affixed thereto; the interest coupons on said bonds shall be authenticated by the facsimile signature of the President of said Board of County Commissioners, printed, engraved, or lithographed thereon. In case such bonds, or any of them, shall be issued in any year after the making of the annual tax levy for the year by the Board of County Commissioners, then said Board is authorized and directed