

CHAPTER 608
(Senate Bill 668)

AN ACT to authorize and empower the County Commissioners of Howard County to borrow upon the faith and credit of Howard County the amount of Five Hundred Thousand Dollars (\$500,000) and to issue and sell bonds therefor for the purpose of Urban Renewal of residences along Fels Lane in Howard County and providing the County Commissioners in their full discretion the further authority to seek Federal funds for the same.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Howard County be, and they are hereby authorized and empowered, in their discretion, to issue at one time, or from time to time, upon the faith and credit of Howard County, bonds in an amount or amounts not exceeding the aggregate Five Hundred Thousand Dollars (\$500,000) for the urban renewal of the homes on Fels Lane in Howard County and be it further provided that the County Commissioners be, and are hereby authorized to, in their full and absolute discretion, seek Federal funds for assistance in the urban renewal of Fels Lane property.

SEC. 2. *And be it further enacted,* That the County Commissioners of Howard County shall, when they exercise said discretion, by resolution, prescribe the form and tenor of said bonds, the method and manner of offering the same for sale and the rate of interest payable thereon, or the method of arriving at such rate or rates of interest. Said County Commissioners may fix said rate or rates of interest in said resolution or may request bidders to name the rate or rates of interest upon which their bids are based, and said County Commissioners may provide that different rates of interest may be named for different serial maturities of said bonds or for different issues thereof; provided, however, that under no circumstances shall any such rate or rates of interest exceed five per centum (5%) per annum. The resolution or resolutions authorizing the issue of all or any such bonds shall also fix the date or dates of issue thereof and the terms and place for payment of maturing principal and interest.

SEC. 3. *And be it further enacted,* That such bonds when issued shall be signed by the Chairman of the Board of County Commissioners and the corporate seal of the County Commissioners shall be attached thereto by the clerk of said County Commissioners and the interest coupons attached to each of said bonds shall bear the facsimile signature of the Chairman of the Board of County Commissioners, printed, lithographed or engraved thereon.

SEC. 4. *And be it further enacted,* That any bonds authorized by this Act shall be sold in the manner prescribed in Sections 10 and 11 of Article 31 of the Annotated Code of Maryland, 1957 Edition, and amendments thereto.

SEC. 5. *And be it further enacted,* That the proceeds from the sale or sales of any of said bonds, shall, after the payment of the cost of engraving or printing said bonds and other incidental costs and expenses with reference to the issuance of such bonds, be paid