

CHAPTER 644

(House Bill 129)

AN ACT to authorize and empower the County Commissioners for Prince George's County, from time to time, to borrow not exceeding Thirty Million Dollars (\$30,000,000) in order to finance the construction, acquisition, improvement or extension of public schools in said County, as herein defined, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rates or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said County, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland and the United States of America, which may be properly allocable to said purpose; empowering and directing said County to contract to levy and to levy, impose and collect annually ad valorem taxes which, in addition to the State and Federal allotments, if any, will provide funds sufficient for the payment of said maturing principal and interest; exempting said bonds and said refunding bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland; and providing that the power to incur indebtedness and issue bonds therefor under the provisions of this Act is additional and alternative authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws.

SECTION 1. Be it enacted by the General Assembly of Maryland, That, as used herein, the term "County" shall mean the body politic and corporate of the State of Maryland known as the County Commissioners for Prince George's County, and the term "public schools" shall include the construction, reconstruction, improvement, extension, acquisition, alteration, repair and modernization of public school buildings or buildings for school purposes in Prince George's County, including sites therefor, the cost of acquiring any such sites, architectural and engineering services, including preparation of plans, drawings and specifications for such schools and the development of the grounds and landscaping thereof, and all customary permanent appurtenances and recreational and pedagogical equipment for such schools.

SEC. 2. And be it further enacted, That, the County is hereby authorized and empowered to finance the construction of public schools, as defined in Section 1 of this Act, for the use of the Board of Education of Prince George's County and, in order to make such financing possible, said County is hereby granted the power and authority to borrow money and incur indebtedness for such purpose,