

SEC. 10. AND BE IT FURTHER ENACTED, THAT THIS ACT SHALL TAKE EFFECT ON THE FIRST DAY OF JUNE, 1968.

Approved May 7, 1968.

CHAPTER 734

(House Bill 914)

AN ACT to authorize and empower the Board of County Commissioners of Caroline County to issue and sell serial bonds upon the full faith and credit of said County in an amount not in excess of Three Hundred Twenty-Five Thousand Dollars (\$325,000.00) to be issued in such amounts and at such times as said County Commissioners may designate, for the purposes of designing, constructing, equipping and landscaping a public library and patron parking facilities in Caroline County and authorizing the Board of County Commissioners of Caroline County to levy taxes on the assessable property in said County to provide funds for the payment of interest and principal as the same become payable.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Caroline County be and they are authorized and empowered to borrow at one time or from time to time, upon the full faith and credit of Caroline County, and to issue and sell at one time or from time to time its bonds therefor, a sum or sums of money not to exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000.00) at a net average interest rate not in excess of six per centum (6%) per annum for the entire issue, for the purposes of designing, constructing, equipping and landscaping a public library and patron parking facilities in Caroline County, including architects and other professional fees in connection therewith. The money raised by the bond issue authorized by this Act shall be expended for the above purposes. Such bonds shall be designated, shall be of such denomination or denominations and of such type or form, and shall be of such periods of maturity, not exceeding twenty-five (25) years, all as the County Commissioners of Caroline County may by resolution provide, and the proceeds of such sale or sales shall be spent in accordance with the provisions hereof. The said borrowing and every bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of said State.

SEC. 2. *And be it further enacted,* That said bonds shall be signed by the President of said County Commissioners of Caroline County and the Treasurer of Caroline County, with the seal of Caroline County or a facsimile thereof affixed thereto. Said bonds shall be in such denomination or denominations, payable at such place and on such date or dates as the said County Commissioners shall by resolution provide. Said bonds shall be issued upon the full faith and credit of Caroline County in such amount or amounts as said Commissioners shall determine, except that the total amount of such bonds issued under this Act shall not exceed Three Hundred