

CHAPTER 737

(House Bill 1371)

AN ACT to authorize and empower the County Commissioners of Calvert County to borrow, upon the faith and credit of Calvert County, an amount or amounts not exceeding Seven Hundred Fifty Thousand Dollars (\$750,000) and to issue bonds therefor for designing, constructing, equipping and acquiring land for an addition or additions to the Calvert County Court House and renovating, altering, remodeling, repairing, equipping and landscaping the Calvert County Court House and to levy taxes on the assessable property in Calvert County for the payment of principal and interest on such bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Calvert County be and they are hereby authorized and empowered to borrow at one time, or from time to time, on the full faith and credit of said County, a sum or sums not exceeding in the aggregate Seven Hundred Fifty Thousand Dollars (\$750,000), and to issue and sell at one time or from time to time its bonds therefor, the proceeds thereof to be used for the designing, constructing, equipping and acquiring land for an addition or additions to the Calvert County Court House and renovating, altering, remodeling, repairing, equipping and landscaping the Calvert County Court House, and to pay all expenses, including advertising, printing, and legal fees, incurred in the issuance and sale of any bonds hereunder, the amount so borrowed to be used for no other purpose.

SEC. 2. *And be it further enacted,* That such bonds shall be designated and shall be of such denomination or denominations and of such type or form, of such periods of maturity, not exceeding twenty-five (25) years, all as the County Commissioners of Calvert County may by resolution provide, provided, however, that the first maturity shall be within five (5) years of the date of such bonds. The said borrowing, both principal and interest, and every bond, coupon or other evidence thereof, shall be and remain exempt from taxation by the State of Maryland by the counties and municipalities thereof.

SEC. 3. *And be it further enacted,* That said bonds shall be signed by the President of said County Commissioners of Calvert County and the Treasurer of Calvert County, with the seal of Calvert County or a facsimile thereof affixed thereto. Said bonds shall be payable at such place and on such date or dates as the said County Commissioners shall by Resolution provide. The bonds shall bear interest at an average net rate not in excess of six per centum (6%) per annum for the entire issue, as shall be provided by Resolution of said County Commissioners, and to be evidenced by semi-annual coupons attached to said bonds and bearing the facsimile signature of the President of the County Commissioners of Calvert County. If such bonds are issued, such issue and sale shall be subject to the provisions of Sections 8 to 18, inclusive, of Article 31 of the Annotated Code of Maryland (1957 Edition, as supplemented) to the extent that such Sections are not inconsistent with this Act.