

SEC. 3. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved April 19, 1968.

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CHAPTER 440

(House Bill 399)

AN ACT to authorize and empower the County Commissioners of Garrett County to borrow in their discretion upon the faith and credit of said County an amount or amounts not exceeding three hundred fifty thousand dollars (\$350,000), and to issue bonds therefor, for the construction of a community college in Garrett County; and providing for the levy of taxes in Garrett County for the payment of principal and interest on such bonds, and/or the pledging of the proceeds of school building incentive funds for such purpose.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Garrett County be and they are hereby authorized and empowered to borrow at one time, or from time to time, on the faith and credit of said County, a sum or sums not exceeding the aggregate three hundred fifty thousand dollars (\$350,000) and to issue and sell bonds therefor, the proceeds thereof to be used for the purpose of the construction of a community college in Garrett County, and to pay all expenses, including advertising, printing, and legal fees, incurred in the issuance and sale of any bonds hereunder, the said amount so borrowed to be used for no other purpose whatsoever.

SEC. 2. *And be it further enacted*, That said County Commissioners shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that no bonds so issued shall mature later than twenty years from the date of their issue, and provided further that any such bonds shall be issued on the serial maturity plan; such resolution may fix the denomination or denominations in which said bonds shall be issued, the interest rate or rates of said bonds or the manner of determining the same, provided the rate or rates of interest shall not exceed five per centum (5%) per annum, the manner and place of payment, the date, place and terms of the sale of the bonds, and all details not herein otherwise provided for with respect to the form, issuance and sale thereof; said bonds shall be signed by the President of the County Commissioners and by the Treasurer of Garrett County, and the seal of said County shall be affixed thereto. Said bonds may be made registrable as to principal.

SEC. 3. *And be it further enacted*, That any bonds issued hereunder may be sold, in the discretion of the County Commissioners, at public or private sale, provided that no bonds shall be sold at less than par; that any bonds sold under the authority hereby conferred shall be exempted from the provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition), and said