

CHAPTER 551
(House Bill 1475)

AN ACT to authorize and empower the County Commissioners of Charles County to borrow upon the faith and credit of said County an aggregate amount of One Million Dollars (\$1,000,000.00) and to issue bonds therefor, for the purpose of Public School construction in Charles County, and providing for the levy of taxes in Charles 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 Charles 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 in the aggregate One Million Dollars (\$1,000,000.00), to be known as the "Charles County Public School Construction Loan of 1969," and to issue and sell bonds therefor, the proceeds thereof to be used for the purpose of Public School construction in Charles 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, 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 Charles 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 as amended from time to time), and said bonds and the coupons attached thereto and the interest payable thereon shall be and remain forever exempt from State, County and Municipal taxation in the State of Maryland.

SEC. 4. *And be it further enacted,* That the proceeds of the sale of said bonds shall be paid to the Treasurer of Charles County and shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented to the County Commissioners for the purposes mentioned in Section 1 of this Act.