

SEC. 5. *And be it further enacted,* That for the purpose of paying the principal and interest of said bonds, the County Commissioners of Charles County are hereby authorized, empowered and directed to levy in each year so long as any of said bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation, within Charles County, sufficient in rate and amount to pay the interest payable in said year on all outstanding bonds and the principal of all bonds maturing in said year, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds shall be issued in any year after the making of the regular levy for that year, then the County Commissioners of Charles County are empowered, authorized and directed to pay any and all interest becoming due before the next levy, out of any other funds at their disposal, and to levy at the next succeeding levy an amount sufficient to reimburse such other funds.

SEC. 6. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved May 2, 1969.

CHAPTER 552
(House Bill 1478)

AN ACT to authorize and empower the County Commissioners of Somerset County, from time to time, to borrow not exceeding Nine Hundred and Fifty Thousand Dollars (\$950,000.00) 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 rate 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 the provisions of Sections 9, 10, and 11 of Article 31 of the Code of Public General Laws of Maryland; 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.