

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1969.

Approved April 9, 1969.

CHAPTER 100
(House Bill 1248)

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 Nine Hundred Thousand Dollars (\$900,000.00) 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 and completing and improving public schools and designing, constructing and equipping a nursing home 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 Nine Hundred Thousand Dollars (\$900,000.00) at a net average interest rate not in excess of six per centum (6%) per annum for the bonds issued and sold at any one time for the purposes of designing, constructing, equipping and landscaping and completing and improving public schools and designing, constructing and equipping a nursing home in Caroline County, including as to each 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 and shall be allotted among such purposes as the County Commissioners of Caroline County may provide. 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, provided, however, that the first maturity shall be within five (5) years of the date of such bonds, 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 payable at such place and on such date or dates as the said County