

CHAPTER 7

(Senate Bill 5)

AN ACT to repeal and re-enact, with amendments, Section 3 of Chapter 545 of the Acts of the General Assembly of 1968, amending the law which authorizes and empowers the County Commissioners of Harford County to borrow a certain sum of money in order to finance the construction, acquisition, improvement, or extension of public schools in that county, as further defined in said Chapter 545 of 1968, in order to change the maximum rate of interest specified for these bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 3 of Chapter 545 of the Acts of the General Assembly of 1968, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

3.

[s]Subject to the foregoing limitations, the County shall, before borrowing any money or issuing any bonds pursuant to the authority of this Act, adopt a resolution describing generally by classes the public school or schools for which said borrowing or indebtedness is intended, the amount needed for said purposes, and determining to borrow money or incur indebtedness for all or a part of the amount so needed, and to issue its bonds to evidence such borrowing or indebtedness. Each series or group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than thirty (30) years from the date of issue of said group or series. In said resolution, said County shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. Subject to the limitations herein contained, said County shall have and is hereby granted full and complete authority and discretion to fix and determine, in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds at public sale, and generally all matters incident or necessary to the issuance, sale and delivery thereof. The bonds of each such issue shall be dated, shall bear interest at such rate or rates not exceeding **[six per centum (6%)]** *eight per centum (8%)* per annum, payable semiannually, shall mature at such time or times as may be determined by said resolution, and said bonds may, by said resolution be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by said County, either in said resolution or in subsequent resolutions, but prior to the issuance of said bonds. The principal of and the interest on said bonds may be made payable in any lawful medium. Said resolution shall determine the form of said bonds, including any interest coupons to be attached thereto, and the manner of executing and sealing the same, which may be by facsimile, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and the interest thereon, which may be at any bank or trust company within or without the