

(b) Procedure. Subject to the conditions contained herein the form, tenor, manner of selling, and all other matters relating to the issuance of bonds under this subtitle shall be prescribed in a resolution to be adopted by the Harford County Metropolitan Commission at least fifteen days prior to sale of the bonds. If bonds are issued, the provisions of Sections 9, 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition) and amendments thereto, shall be complied with. The bonds shall be serial bonds issued upon serial maturing plan and in such denominations as may be determined by the Commission. The bonds may be redeemable before maturity at the option of the Commission at such price and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds, shall bear interest at a rate not exceeding **[six]** *eight* per centum per annum, payable semiannually, shall mature in not more than thirty years after date of issue, and shall be forever exempt from State, City, and county taxation. They shall be issued under the signature and seal of the Commission and shall be guaranteed as to payment of principal and interest by the County Commissioners of Harford County, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by Harford County, Maryland." Such endorsement shall be signed on each of the bonds by the President or Vice-President of the Board of County Commissioners of the county within ten days after the bonds are presented by the Commission to them for endorsement.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved by the Governor, December 18, 1969.

CHAPTER 10
(House Bill 4)

AN ACT to repeal and re-enact, with amendments, Section 2 of Chapter 553 of the Acts of 1961; and Section 2 of Chapter 736 of the Acts of 1967, removing the maximum interest rate ceiling on certain Cecil County bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 2 of Chapter 553 of the Acts of 1961; and Section 2 of Chapter 736 of the Acts of 1967 be and they are hereby repealed and re-enacted, with amendments, and all to read as follows:

1961, Chapter 553

2.

Subject to the limitations herein contained, the bonds of each issue hereby authorized shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding twenty (20) years from their date or dates, as may be determined by the County Commissioners of Cecil County, and may be made redeemable