

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 11

(House Bill 5)

AN ACT to repeal and re-enact, with amendments, Section 2 of Chapter 38 of the Acts of 1966; as last amended by Chapter 766 of the Acts of 1969, removing the maximum interest rate ceiling on the Cecil County Union Hospitals bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 2 of Chapter 38 of the Acts of 1966, as last amended by Chapter 766 of the Acts of 1969, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

SEC. 2. *And be it further enacted*, That subject to the limitations herein contained, the bonds 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 before maturity—at the option of the County Commissioners, at such price or prices and under such terms and conditions as may be fixed by the County Commissioners prior to the issuance of said bonds. In the event any such bonds shall be issued to mature and be payable on the serial maturity plan, then the schedule of maturities of said issue of bonds shall be so arranged that one-twentieth (1/20) of the principal amount thereof shall mature and be retired in each consecutive year accounting from the date of issue thereof. [The interest to be borne by the bonds of any such issue shall be limited to such rate or rates as will produce an average interest cost on said bonds to the County of not exceeding six per centum (6%) per annum.] The County shall determine the form and the manner of execution of any of said bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal or interest, which may be at any bank or trust company within or without the State. The County Commissioners is hereby empowered to provide that the County seal to be affixed to said bonds may be imprinted thereon in facsimile, and that all signatures and counter-signatures on said bonds and the coupons attached thereto may likewise be in facsimile except that at least one of said signatures on each bond shall be manually affixed. In case any official whose signature or facsimile of whose signature shall appear on any such bonds or coupons shall cease to be such official before the delivery of such bonds, or shall become such an official between the date of issue and date of delivery thereof, such signature or such facsimile will nevertheless be valid and sufficient for all pur-