

## CHAPTER 185

(House Bill 633)

AN ACT to repeal and re-enact, with amendments, Section 10A-16 (b) of the Code of Public Local Laws of Frederick County (1959 Edition, being Article 11 of the Code of Public Local Laws of Maryland), title "Frederick County," subtitle "Part I. General Local Laws," subheading "Metropolitan Commission," as added, by Chapter 609 of the Acts of 1968; to remove the limitation on the interest rate of bonds issued by the Metropolitan Commission of Frederick County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 10A-16(b) of the Code of Public Local Laws of Frederick County (1959 Edition, being Article 11 of the Code of Public Local Laws of Maryland), title "Frederick County," subtitle "Part I. General Local Laws," subheading "Metropolitan Commission," as added, by Chapter 609 of the Acts of 1968, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

## 10A-16.

(b) Subject to the conditions contained herein the form, tenor, manner of selling, and all other matters relating to the issuance of bonds under this subheading shall be prescribed in a resolution to be adopted by the Frederick County Metropolitan Commission at least fifteen days prior to sale of the bonds. If bonds are issued, the provisions of Sections 9, 10, 11 and 12 of Article 31 of the Annotated Code of Maryland (1967 Replacement Volume and 1967 Supplement) 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 per centum per annum,] payable semi-annually, 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 Frederick 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 Frederick 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, with the seal of the county affixed thereto attested by the signature of the clerk to said County Commissioners 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 shall take effect July 1, 1970.

Approved April 15, 1970