

SEC. 3. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 22, 1970

CHAPTER 345
(House Bill 520)

AN ACT to add new Section 69A to Article 21 of the Code of Public Local Laws of Maryland (1930 Edition), title "Talbot County," subtitle "County Commissioners," to follow immediately after Section 69 thereof, providing an alternate borrowing procedure under which the County Commissioners may, under certain conditions, in exercise of borrowing authority now or hereafter provided by the General Assembly of Maryland, borrow money from a bank or banks having offices in the County.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 69A be and it is hereby added to Article 21 of the Code of Public Local Laws of Maryland (1930 Edition), title "Talbot County," subtitle "County Commissioners," to follow immediately after Section 69 thereof and to read as follows:

69A.

In addition to whatever borrowing procedures may now or hereafter be established or provided by public general or public local law applicable to the County Commissioners of Talbot County, with respect to any borrowing authority now or hereafter granted to the County Commissioners of Talbot County by an Act of the General Assembly the terms of which permit general obligation bonds evidencing the exercise of such borrowing authority to be sold at private sale, the said County Commissioners are hereby authorized to exercise the borrowing authority of said Act in whole or in part by negotiating, at one time or from time to time, a loan or loans with one or more banks or trust companies having an office or offices in the County. All terms and conditions of such loan or loans, including the form or forms of evidence of indebtedness and the time or times, place or places, amount or amounts and conditions of repayment of the principal thereof and interest thereon, shall be determined by resolution of the County Commissioners in the exercise of their absolute discretion for the best interests of the County, and shall not be limited or conditioned by any other provision of public general or public local law, whether or not contained in the said Act or in Article 31 of the Maryland Code, title "Debt—Public," or elsewhere, provided, however, that the resolution shall refer to the said Act the borrowing authority of which is being so exercised. Any such resolution shall constitute, and shall recite that it so constitutes, an irrevocable pledge of the full faith and credit and unlimited taxing power of the County Commissioners of Talbot County to the payment of the principal of and interest on the loans therein provided for.