

sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than six per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on the redemption of any bonds prior to maturity]. Said bonds shall be serial bonds issued upon the serial maturing plan and in such denominations as shall be determined by the Commission, said 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 said bonds, shall bear interest [at a rate not exceeding six per centum per annum,] *at such rate or rates payable semi-annually, as shall be determined by a resolution of the St. Mary's County Metropolitan Commission adopted prior to the delivery of said bonds*, and 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 unconditionally guaranteed as to payment of both principal and interest by the County Commissioners of St. Mary's County, a political subdivision of the State of Maryland, 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 the County Commissioners of St. Mary's County, Maryland." Such endorsement shall be signed on each of said bonds by the President and by the Clerk of the Board of County Commissioners of said County within ten days after the bonds are presented by the Commission to them for endorsement. At any time prior to the issuance of any such bonds the County Commissioners are hereby authorized and directed to furnish the Commission a sum not exceeding one hundred thousand dollars (\$100,000.00), which shall be repaid out of the first available moneys derived from the sale of the first bonds issued, [it] if any.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 22, 1970

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#### CHAPTER 397

(House Bill 1525)

AN ACT to repeal and re-enact, with amendments, Section 40 of the Code of Public Local Laws of St. Mary's County (1965 Edition, being Article 19 of the Code of Public Local Laws of Maryland), title "St. Mary's County," subtitle "County Commissioners," to omit the five per cent per annum interest requirement on funds borrowed for an airport in St. Mary's County.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 40 of the Code of Public Local Laws of St. Mary's County (1965 Edition, being Article 19 of the Code of Public Local Laws of Maryland), title "St. Mary's County," subtitle "County