

faith and credit, the sums necessary to make the grants authorized by subsection (b) hereof. However, the total amount of bonds or other certificates of indebtedness which may be issued and outstanding at any one time shall not exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00).

2. The bonds hereby authorized to be issued shall be known as "Economic Development Bonds" and they shall be the general obligation of the County and shall be exempt, both as to principal and interest, from all forms of taxation imposed by the State, County, or municipal authorities within the State of Maryland. The County Commissioners of Allegany County, before the issuance of the bonds, shall by formal resolution prescribe their form and tenor; bonds; the date of issue; the date or dates of maturity; and the time and place at which interest is to be paid. The bonds shall bear a SUCH rate OR RATES of interest ~~not exceeding six per cent (6%) per annum~~, and shall be of whatever denomination or denominations, callable or non-callable and of whatever type or form, and of whatever period of maturity, as the County Commissioners of Allegany County may deem advisable. However, the period of maturity shall not exceed thirty (30) years from the date of issue.

3. The governing body of the county shall levy annually at the time taxes are levied for general county purposes a tax upon all property assessed for county tax purposes within the county in an amount sufficient to meet the principal and interest of the bonds or other certificates of indebtedness for so long as any of them shall be outstanding. However, if the interest matures on any one or more of the issues of bonds or other certificates of indebtedness before an annual levy or before sufficient amount of taxes levied for the purpose of paying whatever interest is collected, the county may pay the interest out of the proceeds of the sale of any such issue.

4. The governing body of the County shall offer the bonds for sale to the highest bidder by sealed bids delivered at a place and time mentioned and described in one or more advertisements inserted in at least two newspapers published in the county and in whatever additional newspapers as the governing body of the County may direct. The governing body of the County may adopt whatever rules and regulations that relate to the bonds and the offering thereof as it may deem advisable.

(d) The authority to borrow money and issue bonds conferred on the County by this section shall be deemed to provide an additional and alternative authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws and shall not be regarded as in derogation of any power now existing. All Acts of the General Assembly of Maryland heretofore passed authorizing the County to borrow money are hereby continued to the extent that the powers contained in them have not heretofore been exercised, and nothing herein contained shall be construed to impair in any way whatsoever the validity of any bonds which may have been issued by the County under the authority of any of the Acts, and the validity of the bonds is hereby ratified, confirmed, and approved.

SEC. 2. And be it further enacted, That this Act shall take effect July 1, 1971.

Approved April 23, 1971.