

CHAPTER 28
(House Bill 301)

AN ACT to authorize the County Commissioners of Carroll County, in their discretion, to borrow seven million dollars (\$7,000,000.00), upon the faith and credit of said Carroll County, for the purposes of constructing and making improvements to public schools in Carroll County, and to borrow one million dollars (\$1,000,000.00), upon the faith and credit of said Carroll County, for the purpose of procuring office space for county agencies, and to issue bonds therefor and to levy taxes to pay the principal and interest of such bonds AND TO PROVIDE FOR THE RATE OF INTEREST APPLICABLE TO SUCH BONDS.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Carroll County be, and they are hereby authorized and empowered, in their discretion, to issue at one time or from time to time, upon the faith and credit of said county, bonds in an amount or amounts not exceeding in the aggregate seven million dollars (\$7,000,000.00), for the purposes of constructing and making improvements to public schools in Carroll County, and bonds in an amount or amounts not exceeding in the aggregate one million dollars (\$1,000,000.00), for the purpose of procuring office space for county agencies, and to issue bonds therefor and to levy taxes to pay the principal and interest of such bonds.

SEC. 2. *And be it further enacted,* That the County Commissioners of Carroll County shall, when they exercise said discretion, by resolution, prescribe the form and tenor of said bonds, the method and manner of offering the same for sale and the rate of interest payable thereon, or the method of arriving at such rate or rates of interest. Said County Commissioners may fix said rate or rates of interest in said resolution or may request bidders to name the rate or rates of interest upon which their bids are based, and said County Commissioners may provide that different rates of interest may be named for different serial maturities of said bonds or for different issues thereof; ~~provided, however, that under no circumstances shall any such rate or rates of interest exceed six per centum (6%) per annum.~~ The resolution or resolutions authorizing the issue of all or any such bonds shall also fix the date or dates of issue thereof and the terms and place for payment of maturing principal and interest.

SEC. 3. *And be it further enacted,* That such bonds when issued shall be signed by the Chairman of the Board of County Commissioners and the corporate seal of the County Commissioners shall be attached thereto or imprinted thereon and attested by the clerk of said County Commissioners and the interest coupons attached to each of said bonds shall bear the facsimile signature of the Chairman of the Board of County Commissioners, printed, lithographed or engraved thereon.

SEC. 4. *And be it further enacted,* That any bonds authorized by this Act shall be sold in the manner prescribed in Sections 10 and 11 of Article 31 of the Annotated Code of Maryland, 1957 Edition, and amendments thereto.