

CHAPTER 343

(House Bill 1292)

AN ACT to authorize and empower the County Commissioners of Washington County to borrow an amount not to exceed ~~Seven~~ ~~THREE~~ Million Dollars ~~(\$7,000,000.00)~~ (\$3,000,000.00) and to issue notes and/or bonds therefor, for the purpose of constructing new schools and making additions and improvements to existing schools in Washington County; authorizing the County Commissioners to fix and determine in their discretion, the interest rate or method of arriving at the same; exempting the bonds hereby authorized from all taxation in the State of Maryland requiring that all interest earned on the investment of the proceeds of such bonds, prior to the expenditure of such proceeds, be used either for the purpose for which said bonds are issued or to pay the principal of and interest on said bonds; providing that after application of such interest earned, if any, the County Commissioners of Washington County shall levy ad valorem taxes in rate and amount sufficient to pay the maturing principal and interest on said bonds, and providing for the appointment of a school building commission and for its powers, duties and termination.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Washington County, a body corporate, in order to provide funds for the purpose of constructing new schools in Washington County, to make additions, improvements and repairs to existing school facilities in said County, to purchase land therefor and equip said schools, to pay architectural fees and other professional fees in connection with such construction, repairs and improvements, are hereby authorized and empowered to borrow, from time to time, in such amounts as it shall deem necessary, money on the faith and credit of said County, and to issue therefor notes or bonds, provided that in the aggregate said notes and bonds shall not exceed the sum of ~~Seven Million Dollars (\$7,000,000.00)~~ ~~THREE~~ MILLION DOLLARS (\$3,000,000.00); and provided further that the County Commissioners of Washington County shall have and are hereby granted full and complete authority and discretion to fix and determine with respect to the bonds of any issue the rate or rates of interest payable thereon, or the method of determining the same; and provided further that if said money or any part thereof shall be borrowed by a note or notes, such note or notes shall be signed by the President of the County Commissioners and the Treasurer of Washington County and have the seal of said county affixed thereto; and provided further that if said money or any part thereof shall be borrowed by the sale of bonds that said bonds shall be designated "School Construction and Improvements Bonds of Washington County," and shall be of such denomination or denominations, callable or non-callable, and of such type, or form, and of such period of maturity as the said County Commissioners of Washington County may deem advisable, and said bonds shall be signed by the President of said County Commissioners of Washington County and the Treasurer of said County and have the corporate seal of said Washington County affixed thereto, and the principal amount of said bonds and the interest payable thereon shall be and