

taxation and providing for the levy of taxes in Calvert County for the payment of principal and interest on such bonds and the pledging of the proceeds from any loans to Calvert Memorial Hospital of Calvert County and any security for such loans; and making this Act effective as an Emergency Act.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the County Commissioners of Calvert County are authorized and empowered to borrow at one time, or from time to time, on the full faith and credit of the County Commissioners of Calvert County, a sum or sums not exceeding in the aggregate Eight Million Dollars (\$8,000,000), and to issue and sell bonds therefor, the proceeds thereof to be used for the purpose of making a loan or loans to Calvert Memorial Hospital of Calvert County for the planning, constructing, expanding, altering, replacing, modernizing, and equipping of hospital buildings and facilities in Calvert County and to pay all expenses, including advertising, printing, and legal fees, incurred in the issuance and sale of any bonds hereunder.

SECTION 2. AND BE IT FURTHER ENACTED, That the County Commissioners of Calvert County shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that no bonds so issued shall mature later than ~~[[twenty-five]]~~ forty years from the date of their issue, and provided further that any such bonds shall be issued on the serial maturity plan except that the first principal maturity need not be less than two years from the date of issue. Such resolution may fix the denomination or denominations in which said bonds shall be issued, the interest rate or rates of said bonds or the manner or determining the same, the manner and place of payment, the date, place and terms of the sale of the bonds, and all details not herein otherwise provided for with respect to the form, issuance and sale thereof. Such bonds shall be signed by the President of the Board of County Commissioners of Calvert County and by the Treasurer of the County Commissioners of Calvert County, the signature of either of whom may be by facsimile, and the seal of the County Commissioners of Calvert County or a facsimile thereof shall be affixed thereto. Such bonds shall be in coupon form, and the coupons may be authenticated by the facsimile signature of the President of the Board of County Commissioners of Calvert County. Such bonds may be registrable as to principal.

SECTION 3. AND BE IT FURTHER ENACTED, That any bonds issued hereunder may be sold, in the discretion of the County Commissioners of Calvert County, at public or private sale; provided that no bonds shall be sold at