AN ACT concerning

Allegany County - Upper Potomac River District

FOR the purpose of removing the fixed maximum interest rate for which Upper Potomac River District certificates of indebtedness may be issued; permitting the Commissioners to set the rate; and clarifying language.

BY repealing and reenacting, with amendments,

The Public Local Laws of Allegany County
Section 613(a) and (b), 614(c) and 623(c)
Article 1 - Public Local Laws of Maryland
(1963 Edition and 1973 Supplement, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 613(a) and (b), 614(c) and 623(c) of the Public Local Laws of Allegany County being Article 1 of the Public Local Laws of Maryland (1963 Edition and 1973 Supplement, as amended) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 1

613.

(a) The Commission is hereby authorized and empowered to provide FROM TIME TO TIME by resolution for the issuance at one time, or in series [from time to time], of revenue bonds of the Commission for the purpose of providing funds for paying the cost of facilities for the treatment and disposal of sewage, industrial and other wastes in the Luke-Westernport area and any area contiguous [thereto] TO THAT AREA or in the vicinity [thereof] OF THAT AREA. [Such] THESE bonds and any interest coupons to be attached [thereto] TO THEM shall be executed in [such] THE manner [as may be] determined by the Commission.

(b) The bonds of each series issued under the provisions of this section shall bear interest at a rate or rates [not exceeding five per centum (5%) per annum] AS DETERMINED BY THE COMMISSION, payable semi-annually, and shall be stated to mature at such time or times, not exceeding [forty (40)] 40 years from their date, as may be determined by the Commission.

614.

(c) The bonds of each series issued under the provisions of this subheading shall be exempt from the provisions of Sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition, as amended), and the Commission may sell such bonds in such manner,