

Board of County Commissioners of Somerset County to levy taxes on the assessable property in the County to provide funds for the payment of interest and principal as the same become payable.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the County Commissioners of Somerset County be and they are authorized and empowered to borrow at one time or from time to time, upon the full faith and credit of Somerset County, and to issue and sell at one time or from time to time its bonds therefor, a sum or sums of money not to exceed ~~\$1,000,000 at a net average interest rate not in excess of 6 percent per annum for the bonds issued and sold at any one time~~ \$1,500,000 for the purposes of constructing and equipping a county jail in Somerset County, including as to each architects and other professional fees in connection therewith. The money raised by the bond issue authorized by this Act shall be expended for the above purposes and shall be allotted among such purposes as the County Commissioners of Somerset County may provide. Such bonds shall be designated, shall be of such denomination or denominations and of such type or form, and shall be of such periods of maturity, not exceeding 25 years, all as the County Commissioners of Somerset County may by resolution provide, provided, however, that the first maturity shall be within five years of the date of such bonds, and the proceeds of such sale or sales shall be spent in accordance with the provisions hereof. The borrowing and every bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of the State.

SECTION 2. AND BE IT FURTHER ENACTED, That the bonds shall be signed by the President of said County Commissioners of Somerset County and the Treasurer of Somerset County, with the seal of Somerset County or a facsimile thereof affixed thereto. The bonds shall be payable at such place and on such date or dates as the County Commissioners shall by resolution provide. The bonds shall bear interest at a ~~net average rate not in excess of 6 percent per annum for the entire issue, as shall be rate or rates as provided by resolution of the County Commissioners,~~ and installments of interest may be evidenced by semiannual coupons attached to the bonds bearing the facsimile signature of the Treasurer of Somerset County. If such bonds are issued, such issue and sale shall be in accordance with the provisions of Sections 19 to 23, inclusive, of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1979 Supplement, as amended from time to time).

SECTION 3. AND BE IT FURTHER ENACTED, That for the purpose of paying the interest on the bonds, and for

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