

Cecil County - Bonds for Main Library

FOR the purpose of authorizing and empowering the County Commissioners of Cecil County, from time to time, to borrow not more than Two Million Dollars (\$2,000,000), in order to finance the planning, construction, and equipping of a main library for Cecil County as herein defined, and to effect such borrowing by the issuance and sale at public or private sale of its general obligation bonds in like par amount; empowering the County to fix and determine, by resolution, the form, tenor, interest rate or rates or method of determining the same, terms, conditions, maturities and all other details incident to the issuance and sale of the bonds; providing that the authority of the County Commissioners to issue bonds under this Act is revoked after a certain date; empowering the County to issue refunding bonds for the purchase of redemption of bonds in advance of maturity; empowering and directing the County to levy, impose and collect, annually, ad valorem taxes in rate and amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, municipal and other taxation in the State of Maryland; and relating generally to the issuance and sale of such bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used herein, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Cecil County, and the term "planning, construction, and equipping of the Cecil County Library includes the planning, construction, addition, improvement, rehabilitation, and furnishing and equipping of the main library of Cecil County.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized and empowered to finance the planning, construction, and equipping of the Cecil County Library; as defined in Section 1 of this Act, and to borrow money and incur indebtedness for that purpose, at one time or from time to time, in an amount not exceeding, in the aggregate, Two Million Dollars (\$2,000,000), and to evidence such borrowing by the issuance and sale upon its full faith and credit of general obligation bonds in like par amount, which may be issued at one time or from time to time, in one or more groups or series, as the County may determine.

SECTION 3. AND BE IT FURTHER ENACTED, That the power of the County to authorize the bond issue described in this Act is revoked and void if the bond issue is not authorized by the County on or before December 31, 1985.