

and principal as the same become payable; and generally relating to the issuance and sale of bonds by the Board of County Commissioners of Washington County.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the County Commissioners of Washington 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 Washington 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 \$4,500,000 at a net average interest rate not in excess of -6- 11 percent per annum for the bonds issued and sold at any one time, for the purposes of general public improvements, including, but not limited to, public school capital improvements and doing those things that are necessary or appropriate to accomplish the objects and purposes of the projects, 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 Washington 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 Washington County may by resolution provide, provided, however, that the first maturity shall be within 5 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 the County Commissioners of Washington County and the Treasurer of Washington County, with the seal of Washington County or a facsimile affixed. The bonds shall be payable at the place and on the date or dates that the County Commissioners shall by resolution specify. The bonds shall bear interest at a net average rate not in excess of -6- 11 percent per annum for the entire issue, as shall be 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 Washington County. If such bonds are issued, the issue and sale shall be in accordance with the provisions of Sections 8 to 18, inclusive, of Article 31 of the Annotated Code of Maryland (1983 Replacement Volume).

SECTION 3. AND BE IT FURTHER ENACTED, That for the purpose of paying the interest on the bonds, and for redeeming the same as they mature and become payable, the County Commissioners of Washington County shall levy annually a tax upon the assessable