

title "County Commissioners", sub-title "Erosion", relating to the maturity dates of bonds authorized to be issued for erosion prevention works, correcting errors therein and relating generally to erosion in the State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 163 (b) of Article 25 of the Annotated Code of Maryland (1957 Edition), title "County Commissioners", sub-title "Erosion", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

163. Construction of erosion prevention works; issue of bonds, etc., therefor.

(b) Issue of bonds, notes, etc., to pay for such works.—For the purpose of providing funds for the purchases and condemnations authorized by Section [163] 162 hereof, for the construction of erosion prevention works in or for any of said taxing and assessment districts, the said county commissioners, acting as district council for the district in or for which erosion prevention works are to be constructed, are hereby authorized and empowered to borrow money upon the faith and credit of the taxing and assessment district to be so protected in such amount or amounts as it may deem necessary to complete the construction of such erosion prevention works in or for such taxing and assessment district. The money so borrowed shall bear interest at a rate or rates to be fixed by said county commissioners, not exceeding six per centum per annum, payable semi-annually, and shall be secured by notes, certificates of indebtedness or bonds issued by the county commissioners, acting as district council for each district to be so improved, upon the faith and credit of such taxing and assessment district. Said notes, certificates of indebtedness or bonds shall be and remain exempt from State, county and municipal taxation. Said notes, certificates of indebtedness or bonds shall be made payable within [fifteen] *thirty* years after the issuance thereof. Said notes, certificates of indebtedness or bonds shall be issued under the hand and seal of the county commissioners, acting as district council for the district for which said notes, certificates of indebtedness or bonds are issued, and said bonds, only, shall be guaranteed as to the payment of principal and interest by the county commissioners of the county, which guaranty shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed byCounty, Maryland." Such endorsement shall be signed on each of said bonds by the president and attested by the clerk of the board of county commissioners of said county, and its corporate seal thereto affixed, within twenty days after said bonds are ready for endorsement. Notwithstanding the provisions of Sections [34, 35 and 36] 9, 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition, as amended from time to time), the notes, certificates of indebtedness, or bonds may be sold either at the public sale or by private negotiation, in the discretion of the county commissioners of the county issuing the same, acting as a district council.

SEC. 2. *And be it further enacted.* That this Act shall take effect June 1, 1959.

Approved February 16, 1959.