

four million five hundred thousand dollars (\$4,500,000.00), and to evidence such borrowing by the issuance and sale of the general obligation bonds of the County in such form and bearing such rate or rates of interest as said County Commissioners may by resolution determine, provided the average interest cost of each issue of such bonds shall not exceed six per centum (6%) per annum; to provide that proceeds of the sale of any such bonds shall be used exclusively for the purpose of erecting new school buildings, including land for such buildings and for facilities appurtenant thereto, the payment of architects' and other professional fees in connection therewith, the alteration or repair of existing school buildings and the equipping of school buildings, all in St. Mary's County; to authorize and direct the County Commissioners of St. Mary's County to provide for the payment of the maturing principal of and the interest on any bond issued hereunder by the annual levy, until all of said bonds and the interest thereon, shall have been paid or provisions made for their payment, of ad valorem taxes upon all property subject to assessment for taxation in said County, said taxes to be in rate and amount sufficient for said purpose, subject to the application, hereby permitted, on account of such principal and interest of any school building incentive funds allocated to St. Mary's County by the State of Maryland and not otherwise pledged and providing a referendum thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of St. Mary's County are hereby authorized and empowered to borrow upon its full faith and credit, an aggregate sum not exceeding four million five hundred thousand dollars (\$4,500,000.00) and to evidence such borrowing by the issue and sale as herein prescribed of the general obligation bonds of the County in like face amount. The money borrowed pursuant to the authority hereby conferred shall be expended in the manner hereinafter described: one hundred and thirty thousand dollars (\$130,000.00) for the Greenview Knolls addition; ninety-eight thousand dollars (\$98,000.00) for the Oakville addition; two million sixty thousand dollars (\$2,060,000.00) for the construction of Park Hall Middle School; two million two hundred thousand dollars (\$2,200,000.00) for the construction of Loveville Middle School; and twelve thousand dollars (\$12,000.00) for the bond issue election. The County Commissioners of St. Mary's County shall select the bond referendum date at their discretion. **THE AMOUNTS LISTED ABOVE FOR THE SEVERAL PROJECTS ARE APPROXIMATIONS ONLY, AND WITHIN THE TOTAL AMOUNT AVAILABLE THEY MAY BE RESPECTIVELY INCREASED OR DECREASED BY THE COUNTY COMMISSIONERS.** The bond referendum shall be supervised by the St. Mary's County Election Supervisors. The money borrowed shall be used solely for the purpose of financing the erection of new school buildings in the County, including the purchase of land therefor, and for appurtenant facilities, the payment of architects' and other professional fees in connection therewith, the alteration or repairing of existing school buildings in the County and the equipment of all such buildings.

SEC. 2. *And be it further enacted,* subject to the limitations herein contained, the bonds of each issue hereby authorized shall be dated, shall bear interest at such rate or rates, shall mature at such time