

CHAPTER 363

(House Bill 914)

AN ACT to repeal and re-enact, with amendments, Section 439P (a) of the Code of Public Local Laws of Carroll County (1965 Edition, as amended, being Article 7 of the Code of Public Local Laws of Maryland), title "Carroll County," subtitle "Carroll County Sanitary Commission," as last amended by Chapter 494 of the Laws of Maryland of 1969, removing any limitation on the interest rate or rates to be paid on bonds and notes issued by the Carroll County Sanitary Commission and guaranteed by the County Commissioners of Carroll County; supplementing the provisions relating to the execution of the endorsement on such bonds and correcting typographical errors.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, Section 439P(a) of the Code of Public Local Laws of Carroll County (1965 Edition, as amended, being Article 7 of the Code of Public Local Laws of Maryland), title "Carroll County," subtitle "Carroll County Sanitary Commission," said Section 439P(a) having been amended by Chapter 494 of the Laws of Maryland of 1969, be and the same is hereby repealed and re-enacted with amendments, to read as follows:

439P.

(a) For the purpose of providing funds for the design, construction, establishment, purchase, or condemnation of water supply, sewerage and drainage systems in Carroll County pursuant to this subtitle, the Commission is hereby authorized and empowered to borrow money, after the approval of the Board, from time to time, and to evidence such borrowing by the issuance of its bonds or notes, which shall be unconditionally guaranteed as to payment of principal and interest by the County Commissioners of Carroll County, a public body politic and corporate of the State of Maryland (sometimes referred to hereinafter in this subtitle as "the County"), in the manner herein set forth. The authority hereby conferred is subject to the limitation that the Commission shall issue no amount of bonds pursuant to this section if, by the issuance thereof, the total unpaid bonded indebtedness of the Commission under this section, less the amount of any sinking funds or reserves for payment of bonds previously issued, shall exceed fifteen per centum of the total assessed valuation of all property in Carroll County, subject to unlimited county taxation during the fiscal year of the County most recently concluded. The bonds of each issue shall be dated, shall bear interest at such rate or rates [not exceeding six per centum per annum], shall mature at such time or times not exceeding forty years from their date or dates, as may be determined by the Commission, and may be made redeemable before maturity, at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the Bonds. The Commission shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and