

be issued in denominations of \$1,000.00 each and to bear interest at a rate not exceeding  $3\frac{1}{2}$  per cent. per annum payable semi-annually in each year during which said bonds shall be outstanding and remain unpaid, to be signed by the President of the Board of County Commissioners of said County and countersigned by the Clerk thereof provided that coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the said Board of County Commissioners of Washington County affixed thereto which said bonds so to be issued shall be exempted from all State, County and Municipal taxes, the said bonds shall have written or printed on them a distinct reference to the Act authorizing the issue and shall be designated as Washington County School Bonds of 1937.

SEC. 2. *And be it further enacted*, That the said County Commissioners of Washington County be and they are authorized and directed to issue bonds and sell the same at such time and in such amounts as they may be called upon so to do by the Board of Education of said County until the whole amount of \$190,000.00 shall have been issued and sold, said bonds shall be dated July 1, 1937, and shall be issued in series, \$10,000.00 thereof to mature and be paid on July 1, 1942, and \$10,000.00 to mature and be paid on July 1 of each and every year thereafter for nine successive years, and thereafter the sum of \$15,000.00 per year to mature and be paid on July 1 of each and every year until all said bonds shall have matured and been paid.

SEC. 3. *And be it further enacted*, That in order to provide for the sale of said bonds to be issued under the provisions of this Act the said County Commissioners of Washington County are hereby directed to advertise once a week for four successive weeks before said bonds or any part thereof shall be issued in two daily newspapers published in the City of Hagerstown and in such other newspapers as may be determined by the said County Commissioners, that the said County Commissioners will be in readiness at a certain time within fifteen days after the expiration of said notice, to receive bids at such place as may be named in said advertisements for bonds issued under the provisions of this Act, under such regulations as may be made in the discretion of said County Commissioners, and the accrued interest between the date of the bonds and the time of sale and delivery of and payment for said bonds shall be adjusted with the purchaser or purchasers thereof, under such regulations as may be made in the discretion of said County Commissioners, and at the time mentioned in said advertisements as the time for opening the bids for the proposals thereby called for, the said County