

County, for the purposes hereinafter set forth, are hereby authorized, empowered and required to issue coupon bonds, payable to the bearer or holder thereof, on the faith and credit of Dorchester County aforesaid, to the amount of Twenty-five Thousand Dollars (\$25,000.00), in denominations of One Thousand Dollars (\$1,000.00) each, to be numbered from 1 to 25, consecutively, both inclusive, to bear interest from the date thereof at the rate of $4\frac{1}{2}$ per centum per annum, payable semi-annually on the first day of July and the first day of January, in each year that the same are outstanding, and the principal thereof to mature and be redeemable as follows:

\$13,000.00 thereof, in 1948;

12,000.00 thereof, in 1949.

The said bonds shall be signed by the President of the County Commissioners of Dorchester County, and his signature shall be attested by the Treasurer of said County, who shall affix thereto the corporate seal of the said County Commissioners; the coupons on said bonds, for the payment of interest, shall have the signature of the President of said County Commissioners printed thereon; the bonds shall make direct reference to the Act, as authorizing the issue, and shall be denominated the "Dorchester County School Bonds," and shall be exempt from State, county and municipal taxation.

SEC. 2. *And be it further enacted*, That the said bonds shall be issued upon the demand of the Board of Education of Dorchester County, and shall be dated the first day of July of the year of issuance, any interest accruing thereon between said date and the date of sale to be provided for by the said County Commissioners in the terms of sale to be prescribed by them. The said bonds shall be sold by inviting sealed proposals for the purchase of the same, and the advertisements of such sale, the terms thereof and all details in respect thereto shall be made by the said County Commissioners; and they shall have the right to reject any and all bids that may be made for the purchase of said bonds, or any part thereof, and in case of rejection may readvertise said bonds for sale at such time and in such manner as they may deem expedient.

SEC. 3. *And be it further enacted*, That the County Commissioners of Dorchester County be and they are hereby empowered to levy annually upon the assessable property of said Dorchester County a tax sufficient to pay the interest on said