

which may be received from the State or the United States Government for school improvements.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Talbot County, a body corporate, in order to provide funds for the purpose of making additions or alterations to existing school buildings, to purchase land and erect thereon new school buildings, to purchase new equipment for existing and newly constructed schools and to pay architects and other professional fees in connection with such construction, is hereby authorized and empowered to borrow, from time to time, in such amounts as it shall deem necessary, money on the faith and credit of said County, and to issue therefor notes or bonds, provided that in the aggregate said notes and bonds shall not exceed the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00), and provided that said notes and/or bonds shall bear a rate of interest not exceeding four per cent per annum; and provided further that if said money or any part thereof shall be borrowed by note or notes, such note or notes shall be signed by the President of the County Commissioners and the Treasurer of Talbot County and have the seal of said County affixed thereto; and provided further that if said money or any part thereof shall be borrowed by the sale of bonds that said bonds shall be designated "Public School Bonds of Talbot County", said bonds shall be serial type bonds, either registered or coupon, and issued in such denominations and at such rate of interest, not exceeding 4%, payable semi-annually, as shall be determined by the County Commissioners of Talbot County, and shall mature in not exceeding twenty-five years from date of issue, and shall forever be exempt from State, County and Municipal taxation. Said bonds shall be signed by the President of the Commissioners, with the Corporate Seal of Talbot County attached thereto, attested by the Treasurer of said County, and if coupons bonds, the coupons thereon shall be signed by the Treasurer of Talbot County, or a facsimile of his signature shall be stamped, printed or engraved thereon. If bonds shall be issued, they shall be sold in accordance with the provisions of Section 35 of Article 31 of the Annotated Code of Maryland (1939 Edition).

SEC. 2. *And be it further enacted*, That the proceeds of such notes and/or the proceeds from the sale of such bonds shall be placed in a special fund by the County Treasurer and shall be paid out by him only on warrants from the County Commissioners of Talbot County for such expenditures as it shall deem to be proper, in the sole discretion of