

**Bonds, Amount and Denomination.** County be and they are hereby authorized and empowered in their discretion, to issue bonds to an amount not exceeding seventy-five thousand dollars in sums not less than one hundred nor more than one thousand dollars each, to be signed by the president of the board of said County Commissioners and countersigned by the clerk of said board; said bonds to bear interest at the rate of not exceeding five per cent per annum, payable semi-annually on the first day of April and the first day of October in each and every year during which said bonds may run and remain unpaid, and the coupons for interest on said bonds shall be receivable by the Collector of taxes for said county in payment of county taxes, and said bonds shall be exempt from county taxation.

**When to Mature.** SEC. 2. *And be it enacted,* That said bonds shall be issued to mature at such dates as shall not require the payment in any one year of more than five thousand dollars of the principal sum thereof, and shall be redeemable at the pleasure of said County Commissioners at or before their maturity; but none of said bonds shall be issued to mature before the first-day of April in the year nineteen hundred.

**Tax or Interest and Redemption.** SEC. 3. *And be it enacted,* That to redeem said bonds, the County Commissioners of Allegany County shall, annually levy upon the assessable property of said county a tax sufficient to pay the interest on said bonds and the principal of such portions as may mature in each and every year after the date of their issue, and the said levy shall be designated as "School House Fund."

**Proceeds of Bonds.** SEC. 4. *And be it enacted,* That the proceeds arising from the sale of said bonds shall be paid over by the County Commissioners of said county to the Treasurer of the Board of School Commissioners of said county, who shall apply said proceeds under the direction of the said Board of School Commissioners, to the purchase of such lots and the erection and furnishing of such school buildings as said Board of School Commissioners may contract for and for no other purpose.

**Effective.** SEC. 5. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved March 2d, 1892.