

and bearing six per cent. interest per annum; said bonds hereby authorized to be issued to bear interest payable semi-annually, on the first day of January and the first day of July in each and every year, at the rate of five per cent. per annum, according to the tenor of the coupons for said interest to be thereto attached, and the said coupons on said bonds shall, as they become payable, be receivable by the collector of taxes for said county in payment of county taxes.

Interest payable.
Coupons receivable for taxes.

SEC. 2. *And be it further enacted*, That said bonds shall be issued payable twenty years from the date thereof, and be redeemable at any time after the expiration of five years from date, at the pleasure of said County Commissioners.

Payable in twenty years.

SEC. 3. *And be it further enacted*, That said County Commissioners are hereby authorized and required to sell said bonds to the best advantage, at public sale, at such times and upon such notice as they shall deem expedient; provided, however, that they shall not sell any of the bonds authorized to be issued under this act for less than par or the face value thereof for cash in current money.

Commissioners required to sell bonds to best advantage.

SEC. 4. *And be it further enacted*, That the money raised by the issue and sale of such bonds under the provisions of this act, shall be exclusively appropriated and applied to the payment of the present outstanding bonded indebtedness of said county, bearing six per cent. interest per annum, now matured and payable by said county, or that may hereafter become payable by said county; provided, however, that no larger amount of money shall be borrowed or bonds issued under the provisions of this act at any time than is necessary at such time to pay the amount of such present bonded indebtedness then due and payable by said county.

Money raised

Applied to indebtedness.

No larger amount than necessary.

SEC. 5. *And be it further enacted*, That the said County Commissioners shall in each and every year levy upon the assessable property in Frederick county such sum of money as may be necessary to pay the interest on the outstanding bonds by them issued in pursuance of this act, as the same shall fall due, and also such further and additional sum as

Levy on assessable property.