

by said Board pursuant to Chapter 434 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1947, to provide funds for the acquisition of public schools as defined in Section 1 of this Act.

Said Board is hereby authorized and empowered to evidence the borrowing effected hereunder by the issuance, upon its full faith and credit and upon the full faith and credit of the County, of its Serial Maturity Coupon Bonds, in the manner and upon the terms and conditions hereinafter set forth. Such bonds may be issued from time to time as funds for such public school acquisition or short term note refunding shall become necessary, provided, however, that the total debt which may be incurred pursuant to the authority of this Act and pursuant to the authority of said Chapter 434 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1947, shall not exceed Seven Million Dollars (\$7,000,000.00).

SEC. 3. *And be it further enacted*, That before borrowing any money or issuing any bonds pursuant to the authority of this Act, the Board shall adopt a resolution describing the public school or schools or the refunding operation or both for which said borrowing or indebtedness is intended, the amount needed for either or both of said purposes, and determining to borrow money or incur indebtedness for all or a part of the amount so needed and to issue its bonds to evidence such borrowing or indebtedness. Each group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than twenty-five (25) years from the date of issue of said group. In said resolution, said Board shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. Said Board shall have and is hereby granted full and complete authority and discretion to fix and determine, in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds at public sale, and generally all matters incident or necessary to the issuance, sale and delivery thereof. The bonds of each such issue shall bear interest at not exceeding four per centum (4%) per annum, payable semi-annually, and, if requested by the County, said bonds shall, by said resolution, be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by said County. The principal of and the interest on said bonds may be made payable in any lawful