

they are hereby authorized and empowered to borrow upon the faith and credit of Calvert County a sum or sums not to exceed a total of Five Hundred Thousand Dollars (\$500,000.), from time to time, and to issue and sell coupon bonds not exceeding said amount.

SEC. 2. *And be it further enacted,* That the County Commissioners of Calvert County shall by resolution prescribe the form and tenor of such bonds, the rate of interest, not exceeding three per centum per annum, to be paid thereon; the date or dates of issue, and the time and place at which interest is to be paid. Such bonds shall be in coupon form, shall be in denominations of \$1,000.00 of any multiple thereof, and may be made registerable as to principal. Such bonds shall be issued upon the serial maturity plan in such manner as the County Commissioners may by resolution prescribe and a portion thereof shall be retired annually; provided that all of said bonds shall be retired within twenty-five (25) years from the date of their issuance.

SEC. 3. *And be it further enacted,* That such bonds shall be signed by the President of the Board of County Commissioners of Calvert County, countersigned by the County Treasurer, and the corporate seal of the County shall be attached thereto by the clerk of the County Commissioners, and the interest coupons attached to each of such bonds shall bear the facsimile signature of the County Treasurer printed, lithographed or engraved thereon.

SEC. 4. *And be it further enacted,* That any bonds issued under the provisions of this Act shall be issued and sold in the manner prescribed by Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition) and any amendments thereto at such time or times as the County Commissioners of Calvert County may deem proper.

SEC. 5. *And be it further enacted,* That the entire proceeds arising from the sale of any bonds issued under the provisions of this Act, after the payment of the costs of engraving and all other incidental costs and expenses connected with the issuance of said bonds shall be paid over by the County Commissioners to the County Treasurer and retained by him for the following school purposes:

(1) For the construction, erection and acquisition of a new Calvert County High School at Prince Frederick, Md., together with all lands and appurtenances thereto;