

upon the faith and credit of Garrett County a sum of money not to exceed one million five hundred thousand dollars (\$1,500,000) at a rate of interest not to exceed three per cent. and to issue notes and/or bonds therefor, for the purpose of acquiring sites, erecting and equipping school buildings and building additions to existing school buildings, and equipping same; providing for the appointment of advisory committees; providing for the levying of taxes by said County Commissioners to repay the loan and interest thereon, and providing that said loan and every part thereof and the interest payable thereon, shall remain exempt from State, County and municipal taxation; repealing Chapter 790 of the Acts of 1945, and providing for the use of funds levied and collected under said Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Garrett County be and they are hereby authorized and empowered and directed to borrow at such time or times as they may decide, upon the faith and credit of Garrett County, a sum or sums of money not to exceed one million five hundred thousand dollars (\$1,500,000), at a rate of interest not to exceed three per cent. (3%) per annum, for the purpose of erecting new school buildings, purchase of land for said buildings, architect and other professional fees in connection with said buildings, alterations of existing school buildings, and equipping said school buildings in Garrett County.

SEC. 2. *And be it further enacted,* That the said County Commissioners are hereby authorized to borrow, under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select. The said County Commissioners are authorized to execute and deliver negotiable promissory notes, certificates of indebtedness, or bonds of the County Commissioners of Garrett County, to be signed by the President of said County Commissioners and the Treasurer of Garrett County, with the seal of the said County affixed thereto, in such denomination or denominations, payable at such place and at such date or dates as the said County Commissioners shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness, or bonds upon the faith and credit of the County in such amount or amounts as said Commissioners shall determine, but the total amount of such notes and bonds issued under this Act shall not exceed \$1,500,000. The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate