

for the payment of said loan and interest, by the levy of taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Frederick County, a body corporate, in order to provide funds for the erection and equipment of new public school buildings, the purchase of any land necessary therefore, and the erection of additions to existing public school buildings in said County, is hereby authorized and empowered at one time, or from time to time, between July 1, 1947 and July 1, 1949, to borrow money on the faith and credit of said County and to issue and sell at one time, or from time to time, its bonds or notes therefor, not to exceed in the aggregate the sum of Five Hundred Thousand Dollars (\$500,000.). The County Commissioners of Frederick County shall, by resolution, prescribe the form and tenor of such bonds or notes, the rate of interest not exceeding 5% per annum to be paid thereon, the dates of issue, and the time and place at which interest is to be paid. Such bonds or notes shall be in coupon form, shall be in denominations of one hundred (\$100.00) dollars, or any multiple thereof, and may be made registerable as to principal. Such bonds or serial notes shall be issued upon the fifteen (15) year serial maturity plan in such manner that one fifteenth of the bonds or notes shall mature and become payable at the end of each year after the date of issue until all the bonds or notes have been paid and retired, provided, however, that the County Commissioners shall have the right, in their discretion, to call any or all of said bonds or notes at any time. Said bonds or notes shall be signed by the Chairman of the Board of County Commissioners of Frederick County and the Treasurer of said County, and have the corporate seal of Frederick County affixed thereto. The principal amount of said bonds or notes and every part thereof and the interest payable thereon shall be and remain exempt from State, County and municipal taxation.

SEC. 2. *And be it further enacted,* That out of the actual cash proceeds from the sale of any of said bonds or notes shall be first paid the cost of printing and other outlays and expenses and charges connected with their issue and the entire balance of said actual cash proceeds, together with any interest that may be received on the same, shall be retained by the County Treasurer of Frederick County, until needed to pay for the erection and equipment of new public school buildings in Frederick County, the purchase of any land necessary therefor, and the erec-