

SEC. 4. *And be it further enacted*, That the bonds or notes authorized by this Act shall be sold in the manner prescribed by Section 35 of Article 31 of the Annotated Code of Maryland (1939 Edition).

SEC. 5. *And be it further enacted*, That the provisions of Section 806 of the Code of Public Local Laws of Maryland (1930 Edition), which are inconsistent herewith are hereby expressly repealed to the extent of such inconsistency.

SEC. 6. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved April 16, 1947.

CHAPTER 586.

(Senate Bill 441)

AN ACT to authorize and empower the County Commissioners of Cecil County to borrow upon the faith and credit of said County a sum not to exceed a total of Two Million, Two-Hundred and Fifty (\$2,250,000) Thousand Dollars by the issuance and sale of coupon bonds; providing generally for the time, terms and manner of said bond issue; that the proceeds thereof be used exclusively for the erection and equipment of new public school buildings, the purchase of any land necessary therefor, and additions to existing public school buildings in said County; providing for the payment of said loan, principal and interest, by the levy of taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Cecil County are hereby authorized and directed to borrow upon the faith and credit of said County an amount not to exceed Two Million, Two-Hundred and Fifty (\$2,250,000) Thousand Dollars and to issue and sell at one time, or from time to time, twenty-five year coupon bonds not exceeding that amount.

SEC. 2. *And be it further enacted*, That such bonds shall bear interest at a rate not exceeding (2 $\frac{1}{4}$ %) per centum and shall be issued on the serial maturity plan so that one-twenty-fifth of the principal amount of the bonds issued is retired each year. The County Commis-