

suance and sale of bonds therefor; providing generally for the terms of said bonds and the time and manner of their sale; that the proceeds thereof be used exclusively for the repair, improvement and equipment of public school buildings in Dorchester County, State of Maryland, and the permanent improvement of old public school buildings in said County; providing for the payment of said bonds, principal and interest, by the levy of taxes; and specifically exempting said bonds from all the requirements of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition), with all amendments thereof and supplements thereto, and specifically exempting said bonds from all taxation by the State of Maryland and by the Counties and municipalities of said State, and specifically providing that Thirty Thousand (\$30,000.00) Dollars of the proceeds of the sale of said Bonds, or as much thereof as may be necessary to put the school property in a safe, sanitary and suitable condition for that schools purposes shall be allocated and applied to the repair, improvement and equipment of the Peach Blossom School, located in Cambridge, Maryland.

SECTION 1. *Beit enacted by the General Assembly of Maryland,* That the County Commissioners of Dorchester County, a body corporate, in order to provide funds for the repair, improvement and equipment of public school buildings, and the permanent improvement of old public school buildings, in said County, is hereby authorized and empowered at one time, or from time to time, 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 therefor, not to exceed in the aggregate the sum of Eighty Five Thousand (\$85,000.00) Dollars. Such bonds shall be designated, "Dorchester County School Repair, Improvement and Equipment Bonds", and shall be of such denomination or denominations and of such type or form, of such periods of maturity, not exceeding fifteen (15) years, and their rate or rates of interest, not exceeding 4% per annum, all as the County Commissioners of Dorchester County may deem advisable. Said bonds shall be signed by the President of the County Commissioners of Dorchester County and the Treasurer of said County, and have the corporate seal of Dorchester County affixed thereto. The principal amount of said bonds and every part thereof and the interest payable thereon shall be and remain exempt from taxa-