

specified in this Act and to issue and sell coupon bonds, certificates of indebtedness, promissory notes or other evidences of indebtedness in that amount.

(b) The County Commissioners of Allegany County shall, by resolution, prescribe the form and tenor of such bonds, certificates of indebtedness, promissory notes or other evidences of indebtedness; the rate of interest, not exceeding three per cent (3%) per annum to be paid thereof; the date of issue; and the time and place at which interest is to be paid; provided, however, that any certificates of indebtedness, promissory notes or other evidences of indebtedness shall be so issued that \$7,000 of the same shall become due and payable at the end of the first year after the date of issue and at the end of each year thereafter until all such certificates of indebtedness, promissory notes or other evidences of indebtedness have been paid. If bonds are issued, they shall be in coupon form, shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof and may be made registerable as to principal. Such bonds shall be issued upon the serial maturity plan in such manner that bonds in the amount of Seven Thousands Dollars (\$7,000.00) shall mature and become payable at the end of the first year after the date of issue and at the end of each year thereafter until all the bonds have been paid and retired.

(c) Such bonds, certificates of indebtedness, promissory notes or other evidence of indebtedness when issued shall be signed by the President of the County Commissioners of Allegany County and the corporate seal of the County Commissioners shall be attached thereto by the Clerk of the County Commissioners, and if bonds are issued, the interest coupons attached to each of said bonds shall bear the facsimile signature of the President of the County Commissioners printed, lithographed or engraved thereon.

SEC. 2. *And be it further enacted*, That if bonds are issued, they shall be sold in the manner prescribed by Section 35 of Article 31 of the Annotated Code of Maryland (1939 Edition).

SEC. 3. *And be it further enacted*, That the entire proceeds from the sale of such bonds, certificates of indebtedness, promissory notes or other evidences of indebtedness, after payment of costs of engraving and all other incidental costs and expenses connected with the issuance of the bonds, shall be paid over at once by the County