

certificates of indebtedness, or bonds of the County Commissioners of St. Mary's County, to be signed by the President of said County Commissioners and the Treasurer of St. Mary's 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 Two Hundred Thousand Dollars (\$200,000).

The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding three per cent. per annum, as shall be provided by resolution of the County Commissioners, and in the event of issuance of bonds to be evidenced by semi-annual coupons attached to said bonds and bearing the facsimile signature of the Treasurer of St. Mary's County. If bonds are issued, the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition), shall be complied with. Said County Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal amount thereof, provided that such discount shall not exceed three per cent. per annum on the principal of said loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.

SEC. 3. *And be it further enacted,* That the proceeds derived from said loan shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Education of St. Mary's County for the erection and equipment of new school buildings and for additions to and equipment of existing school buildings in said County.

SEC. 4. *And be it further enacted,* That for the purpose of paying the interest on said notes and/or bonds, and for redeeming said notes and/or bonds as they mature, the County Commissioners of St. Mary's County shall annually