

and they are hereby authorized and empowered to borrow at such time or times as they may decide, upon the faith and credit of Harford County, a sum or sums of money not to exceed Four Million Dollars (\$4,000,000), at a rate of interest not to exceed five per cent. (5%) per annum, for the purpose of erecting new school buildings, purchase of land for said buildings, architect and other professional fees in connection with said buildings, alterations of existing school buildings, and equipping said school buildings in Harford County.

SEC. 2. *And be it further enacted,* That the said County Commissioners are hereby authorized to borrow, under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select. The said County Commissioners are authorized to execute and deliver negotiable promissory notes, certificates of indebtedness, or bonds of the County Commissioners of Harford County, to be signed by the President of said County Commissioners and the Treasurer of Harford 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 \$4,000,000. The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding 5% 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 Harford 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 5% 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