

negotiable promissory notes maturing within not more than twenty-four (24) months from their date or dates of issue; authorizing and directing the County Commissioners of Anne Arundel County to guarantee the payment of principal and interest on such notes; enabling said Board of Education to borrow such money and issue its notes from any bank or banker without prior publication or solicitation of competitive bids; providing for the renewal or refunding from time to time of any such notes and for the expenditure of the money so borrowed; authorizing and directing the County Commissioners of Anne Arundel County to levy sufficient taxes to pay the principal and interest of said notes at maturity; and exempting the authority hereby granted from the provisions of Chapter 185 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1939, as amended by Chapter 612 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1943.

WHEREAS, it will shortly become necessary to provide substantial additions to the total public school facilities in Anne Arundel County due to the recent and anticipated extraordinary population growth in said County and also due to the State's program for a twelve year school term which will shortly become effective; and

WHEREAS, it is desirable that, to the maximum extent possible, the construction of said public school facilities be financed by short term borrowing in order to conform to the policy of the County Commissioners of Anne Arundel County to avoid incurring further long term debt; now, therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, for the purposes above mentioned, the Board of Education of Anne Arundel County, a public body corporate of the State of Maryland, is hereby authorized and empowered, at one time and from time to time until June 1, 1952, to borrow on the faith and credit of the County Commissioners of Anne Arundel County a sum or sums of money not exceeding Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in the aggregate, and to evidence such borrowing by issuance to the lender or lenders of its promissory note or notes, guaranteed as to payment of principal and interest by the County Commissioners of Anne Arundel County, in the manner hereinafter prescribed. This authority shall be a continuing one, not exhausted in whole or in part, in the exercise thereof, provided, however, that at no time shall the aggregate principal debt outstanding hereunder exceed the limitation above prescribed, and provided further that all notes issued hereunder shall be made