

As indicated in the foregoing form, the guaranty on each such note shall, when presented to him by the Board of Education with appropriate evidence of the compliance of said note with this Act, be endorsed by the President of the Board of County Commissioners of Anne Arundel County and the seal of said County shall be affixed to such note, duly attested by the Clerk to said Board of County Commissioners. All notes authorized hereby may bear such rate or rates of interest, not exceeding four per centum (4%) per annum as may be agreed upon between said Board of Education and the lender or lenders of the money, in evidence of the loan of which any such note is issued. No such note shall be issued in a face amount greater than the amount of money with respect to which it is issued and no loan may be made by said Board of Education hereunder pursuant to which interest is discounted by the lender in advance. The proceeds of any loan effected pursuant to the authority of this Act shall be paid directly to the Treasurer of the Board of Education of Anne Arundel County who shall hold said funds as trust funds and shall be responsible for the disbursement thereof only in accordance with vouchers submitted by said Board of Education of Anne Arundel County.

SEC. 3. *And be it further enacted*, That if said Board of Education shall elect to exercise any of the authority hereby conferred, it shall first adopt a resolution outlining generally the public school construction projects upon which the money borrowed is to be expended and adopting the form of note to be used in accordance with the provisions hereof. A certified copy of said resolution shall, promptly after its passage, be filed with the County Commissioners of Anne Arundel County.

Thereafter said Board shall, each time the borrowing of money hereunder becomes necessary for said school construction program, adopt a simple resolution specifying the projects for which money is needed and authorizing the Superintendent of Schools of Anne Arundel County to negotiate a loan in a specified amount and to evidence said loan by the issuance of one or more of the notes authorized hereby, in face amount aggregating the amount borrowed. Said Board shall adopt similar resolutions whenever any such notes are renewed or renewal notes are issued pursuant to the authority hereof.

Said funds may be borrowed for, and expended upon, the purposes of carrying out, in whole or in part, the present school construction program of said Board of Education of Anne Arundel County which shall include, without limitation, the following: the construction, reconstruction, improve-