

of said County in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00), and to issue and sell bonds of said amount, or pledge the same as collateral with any federal or private body authorized to lend money to said County for the purchase of the Crisfield High School and of new school sites, for the erection of new school buildings, for additions, alterations and improvements in old school buildings, for improving present school grounds, for equipping, heating, lighting, ventilating and sanitation in present and new school buildings, to provide for an annual levy on all the assessable property of Somerset County, to pay the principal and interest on said bonds when due, to provide for a referendum on said Act, and to provide that said Act shall be passed as an emergency law.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Somerset County be and they are hereby authorized and directed to issue, from time to time, in conformance with the provisions of Section 2 hereof, serial coupon bonds upon the faith and credit of said County to the Amount of Two Hundred Thousand Dollars (\$200,000.00) par value, in the denomination of One Hundred Dollars (\$100.00), or any multiple thereof as may seem advisable to the County Commissioners of Somerset County, to bear interest from date, payable semi-annually in each year during which said bonds shall be outstanding and remain unpaid at a rate not to exceed four and one-half per cent per annum, to be determined by said County Commissioners of Somerset County; said bonds when issued shall be signed by the Chairman, or any two, of the County Commissioners of Somerset County and countersigned by the Clerk thereof, (provided that the coupon for the interest thereof may be authenticated by the engraved, lithographed or printed signature of the Chairman, or any two, of said County Commissioners of Somerset County); and shall have the corporate seal of said County Commissioners of Somerset County affixed thereto, and shall have written or printed on them a distinct reference to the Act directing the issue of the same, and shall be designated as "Somerset County School Bonds, Issue of 1937", and the said bonds when issued, and all interest thereon, shall be exempt from State, County and Municipal taxation in Maryland; and said bonds may be made subject to registration upon such terms and conditions as said County Commissioners of Somerset County may, by resolution, deem proper. The principal and the interest thereof may be made payable at some bank or trust company to be determined by the County Commissioners and the place of payment shall be stated on the bonds and on the coupons. In case such bonds or any of them shall be issued in any year after the making of the annual levy for the