

year by the Board of County Commissioners of Somerset County, then said Board of County Commissioners of Somerset County is authorized and directed to pay any or all interest coming due before the next levy out of any other funds at their disposal and to levy at the next levy to reimburse such other funds.

SEC. 2. *And be it further enacted,* That the said County Commissioners of Somerset County are hereby authorized and directed to issue the said bonds and sell the same at such time or times, and in such amounts, as the Board of Education of Somerset County may request. Said bonds shall be dated on such date as the County Commissioners of Somerset County shall determine, and shall be so issued that a series of said bonds, to the amount of Ten Thousand (\$10,000.00) Dollars, shall mature and become payable three years from the date thereof, and like series to the amount of Ten Thousand (\$10,000.00) Dollars shall mature and become payable in each succeeding year until the whole amount thereof shall have been redeemed, so that the last series of said bonds shall fall due and become payable at the end of twenty-two years from the date of the issue thereof. Said bonds may be sold after such advertisement, and upon such terms and conditions as the County Commissioners of Somerset County may prescribe, to the highest bidder or bidders therefor, reserving to said County Commissioners the right to reject any and all bids; or in lieu of the sale thereof, said County Commissioners of Somerset County shall have the power and are hereby authorized to pledge the said bonds, or any of them, as collateral with the United States of America, or any agency thereof, or with any other person, public or private, authorized to lend money thereon, for a loan equal to a sum of not less than the par value of the bonds so pledged, and if so issued and pledged, the said bonds shall be secured as to redemption at maturity, and payment of interest thereon in as full a manner as though they they had been sold at public sale. Said bonds shall be issued or pledged only for cash.

SEC. 3. *And be it further enacted,* That the County Commissioners of Somerset County shall annually cause to be levied upon all the assessable property in Somerset County a tax sufficient to pay the annual interest on such bonds as may be outstanding and to redeem all of said bonds which shall mature during that year, said taxes to be collected as other taxes levied in said County are collected.

SEC. 4. *And be it further enacted,* That no purchaser of any of the bonds authorized by this Act, and no holder thereof for value and in good faith, shall be bound to see to the