

**Chapter 155.**

AN ACT to authorize the County Commissioners of Washington county to fund certain indebtedness of the Board of County School Commissioners of Washington county by issuing bonds therefor, and to levy a tax for the payment of the same.

Preamble.

WHEREAS the act of Assembly of Maryland, passed at the January session of eighteen hundred and seventy-six, chapter seventy-two, authorizing the county commissioners of Washington county to fund certain indebtedness of the county school board of said county, failed to make provision for finding the whole of the then existing indebtedness of said school board; and whereas there remains due and unpaid of said indebtedness the sum of thirteen thousand dollars, which it is desirable should be funded so as to be paid off gradually—

Commissioners to issue bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the county commissioners of Washington county be and they are hereby authorized and empowered to issue bonds to an amount not exceeding thirteen thousand dollars, in sums not less than one hundred nor more than one thousand dollars, each to be signed by the president of the board of said county commissioners and countersigned by the clerk of said board, said bonds to bear interest at a rate not exceeding five per cent. per annum, payable semi-annually on the first day of April and the first day of October in each and every year during which said bonds may run and remain unpaid, and the coupons for interest on said bonds shall be receivable by the collector of taxes for said county in payment of county taxes, and shall be exempt from county taxation.

Bonds exempt from taxation.

Bonds—how issued.

SEC. 2. *And be it enacted,* That said bonds shall be issued to mature at such dates as shall not require the payment in any one year of more than one thousand dollars of the principal sum thereof, and shall be redeemable at the pleasure of said county commissioners at or before their maturity, but none of said bonds shall be issued to mature before the first day of April, in the year eighteen hundred and eighty-five.

SEC. 3. *And be it enacted,* That to redeem said bonds the county commissioners of Washington county