

SEC. 5. *And be it enacted,*, That the Board of County Commissioners of Anne Arundel county is hereby authorized and directed to retain each and every year from the sums of money appropriated to them by the County Commissioners for the support of the public schools of Anne Arundel county a sufficient amount of money to meet the interest and to create a sinking fund to pay the principal of said bonds as they mature until the last of said bonds issued under this Act shall have been paid and cancelled.

CHAP. 166

Create a sinking fund.

SEC. 6. *And be it enacted,* That said bonds shall be issued in six series, each consisting of one-sixth of the amount of bonds to be issued under this Act, and dated from the first day of May, nineteen hundred and six, and shall be redeemable as follows: The first series, five years after date; the second series, ten years after date; the third series, fifteen years after date; and the fourth series twenty years after date; the fifth series twenty-five years after date; the sixth series, thirty years after date; and said bonds shall be advertised and sold to the highest bidder, for cash by the Board of County School Commissioners of Anne Arundel county; provided said bonds shall not be sold for less than their face value.

Bonds to be issued in six series.

SEC. 7. *And be it enacted,* That for the purpose of redeeming said bonds at their maturity, and for securing the prompt payment of the interest thereon, said Board of County School Commissioners and their treasurer shall, for the year nineteen hundred and six, and annually thereafter, reserve a sufficient sum to pay the annual interest on said bonds, and in addition thereto the sum of six hundred and sixty-six dollars and sixty-seven cents of the principal of said debt; and the interest on said bonds shall be received by the treasurer of Anne Arundel county for taxes upon presentation of the coupons of the current year, and the said coupons taken as payment of taxes shall be accounted for to the County Commissioners by the said treasurer as other vouchers and payments by him, and thereupon burned and destroyed by the County Commissioners.

Reserve a sufficient sum to pay interest on bonds.

SEC. 8. *And be it enacted,* That the six hundred and sixty-six dollars and sixty-seven cents annually reserved by the said Board of County School Commissioners and their treasurer, as provided by the preceding section to meet the said