

Board of County Commissioners of Carroll County, said bonds to be dated April 1st, 1919, and to bear interest from date, payable semi-annually, at a rate not exceeding five per cent. (5%) per annum, to be determined by said Board of County Commissioners; said bonds when issued shall have written or engraved on them a distinct reference to the Act directing the issue of the same and shall be designated "Carroll County School Bond Issue of 1919"; and the said bonds when issued shall be exempt from state, municipal and county taxation.

SEC. 2. *And be it enacted*, That said bonds shall be so issued that a series of said bonds to the amount of Ten Thousand Dollars (\$10,000) shall mature and become payable on the first day of April, 1920, and a like series to the amount of Ten Thousand Dollars (\$10,000) on the first day of April in each and every year thereafter until all of said bonds have been redeemed, so that the last series of said bonds shall fall due and become payable on the first day of December, 1929; and said bonds shall be sold after due advertisement by the Board of County Commissioners of Carroll County to the highest bidder or bidders; provided, however, that none of said bonds shall be sold for less than par and accrued interest.

SEC. 3. *And be it enacted*, That the Board of County Commissioners of Carroll County shall annually cause to be levied and collected from the assessable property in Carroll County, a tax which shall be sufficient to pay the interest on said bonds and also to redeem all of said bonds when and as they mature; and said tax shall be collected in like manner as other taxes levied in said County are collected, and when collected shall be applied to the payment of the interest on said bonds and to their redemption as and when they mature.

SEC. 4. *And be it enacted*, That the Board of County Commissioners of Carroll County shall, when notified by the Board of Education of Carroll County, that they desire to avail themselves of the provisions of this Act and of the approximate amount of money that they will require for the purpose aforesaid, advertise and sell said bonds as above provided, or so many thereof as shall be necessary to produce the sum designated by the Board of Education, but in no event shall the credit of the County be pledged to an amount in excess of One Hundred Thousand Dollars (\$100,000); and the Board of County Commissioners of Carroll County shall pay over the entire proceeds of the sale of said bonds to said Board of Edu-