

from the date of issue thereof at the rate of five (5%) per cent. per annum, payable semi-annually; said bonds when issued shall have written or printed on them a distinct reference to the act directing the issue of the same and shall be designated "Allegany County School Bonds;" and the said bonds when issued shall be exempt from municipal and County taxation in Allegany County and shall be and become a lien upon all the assessable property in Allegany County.

SEC. 2. *And be it enacted*, That said bonds shall be so issued that a series of said bonds to the amount of Five Thousand (\$5,000.00) Dollars shall mature and become payable on the first day of June, 1916, and a like series to the amount of Five Thousand (\$5,000.00) Dollars on the first day of June 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 June, 1927; and said bonds shall be sold after due advertisement by the County Commissioners 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 County Commissioners shall annually cause to be levied and collected from the assessable property in Allegany County a tax which shall be sufficient to pay the interest on said bonds and also to redeem all of said bonds which shall mature during that year; 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 County Commissioners shall, when notified by the Board of County School Commissioners of Allegany County that they desire to avail themselves of the provisions of this Act and of the amount of money that they will require for the purposes aforesaid, advertise and sell said bonds, as above provided, to an amount sufficient to produce the sum designated by the Board of County School Commissioners, but in no event in excess of Sixty Thousand (\$60,000.00) Dollars; and shall pay over the proceeds of the sale of said bonds to said Board of County School Commissioners, who shall account for the same and the expenditure thereof in the same manner as they account for other moneys passing through their hands.