

1914, and to issue bonds therefor under the corporate seal of said County Commissioners, to be signed by the President of the Board of County Commissioners and countersigned by the Clerk thereof in sums not less than One Hundred Dollars (\$100.00) and not more than One Thousand Dollars (\$1,000.00), bearing interest from date of issue thereof at the rate of 4½% per annum; and said bonds shall have written or printed on them a distinct reference to the Act directing the issue of the same and said bonds when issued shall be exempt from municipal and County taxation in Frederick County.

SEC. 2. *And be it enacted*, That the County Commissioners shall cause to be levied and collected from the assessable property in Frederick County a tax annually which shall be sufficient to pay the interest on said bonds and provide a sinking fund for their redemption at or before maturity; 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 a sinking fund to redeem said bonds at or before their maturity.

SEC. 3. *And be it enacted*, That said bonds shall be made payable at the expiration of thirty years from the date of issue and shall be redeemable at any time after the expiration of fifteen years from the date of issue and they 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 value.

SEC. 4. *And be it enacted*, That the County Commissioners shall when notified by the Board of County School Commissioners of said County that they desire to avail themselves of the provisions of this Act and of the amount of money 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 said sum of \$36,000.00; and shall pay over the proceeds of the sale of said bonds as received 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 monies passing through their hands.

SEC. 5. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 10th, 1914.