

SEC. 2. *And be it enacted*, That the County Commissioners of Montgomery County be, and is hereby authorized and empowered, in its discretion, to issue bonds to an amount not exceeding fifty-eight thousand five hundred dollars, in sums of not less than one hundred dollars 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 and sealed with the seal of the office, and dated on the day of their issue, and to bear interest at a rate not to exceed five per centum per annum, payable semi-annually on the first days of April and October in each and every year during which the said bonds may run and remain unpaid, and the coupons for interest on said bonds shall be receivable by the Treasurer of said County in payment of County taxes; provided, that said bonds shall be advertised and sold to the highest bidder or bidders, at not less than their face value, by the County Commissioners of said Montgomery County, for cash.

SEC. 3. *And be it enacted*, That said bonds shall be issued so as to mature the principal of fifteen hundred dollars in one year from date and three thousand dollars each year thereafter until the same shall be paid off.

SEC. 4. *And be it enacted*, That to redeem said bonds the County Commissioners of Montgomery County shall annually levy upon the assessable property of said County a tax sufficient to pay the interest thereon and the principal of such portions as may mature in each and every year after the date of their issue; and said levy shall be designated as the "School Debt Fund."

SEC. 5. *And be it enacted*, That the proceeds arising from the aforementioned bonds shall be paid over by the County Commissioners to the Treasurer of the said Board of County School Commissioners of said County, less the amount of said advance through the Treasurer of said County as aforesaid, which proceeds so received by said Board of County School Commissioners of Montgomery County shall immediately be applied to the payment of the indebtedness recited in the preamble to this Act and the balance thereof to be applied by said Board of County School Commissioners to or toward the payment of any deficiency there may be in the conduct of the public schools of said County during the current school year, and to no other purpose whatsoever.