

and to issue coupon bonds therefor in sums of five hundred dollars each, to be signed by the President of said Board of County School Commissioners of Anne Arundel County and countersigned by the Treasurer of said Board, with the seal of said Board attached, and said bonds shall bear interest at the rate of 5 per cent. per annum, payable semi-annually on the first day of June and December in each year, until the said bonds shall be paid; and said bonds shall be forever exempt from all taxation for any purpose, and shall have printed on them a distinct reference to this Act as authorizing the issue thereof. And said bonds shall be issued on the full credit and faith of Anne Arundel County, and the entire taxable basis of the County is pledged for their payment.

SEC. 5. *And be it enacted,* That the Board of County School 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, 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.

SEC. 6. *And be it enacted,* That said bonds shall be issued in five series, each consisting of one-fifth of the amount of bonds to be issued under this Act, and dated from the first day of June, nineteen hundred and sixteen, 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; the fourth series, twenty years after date; the fifth series, twenty-five years after date; and said bonds shall be advertised at least twenty days in some newspaper of Anne Arundel County, 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.

SEC. 7. *And be it enacted,* That for the purpose of redeeming the 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 sixteen, and annually thereafter, reserve a sufficient sum to pay the semi-annual interest on said bonds,