

directing the issue of the same and shall be designated "Allegheny County School Bond Issue of 1916"; and the said bonds when issued shall be exempt from municipal and county taxation in Allegheny County.

SEC. 2. *And be it enacted*, That said bonds shall be so issued that a series of said bonds to the amount of Fifteen Thousand Dollars (\$15,000) shall mature and become payable on the first day of July, 1926, and a like series to the amount of Fifteen Thousand Dollars (\$15,000) on the first day of July 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 July, 1930; 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 Allegheny 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 Allegheny 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 County School Commissioners, but in no event shall the credit of the County be pledged to an amount in excess of Seventy-five Thousand Dollars (\$75,000); and the County Commissioners shall pay over the entire 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.

SEC. 5. *And be it further enacted*, That this Act shall take effect the first day of June, Nineteen Hundred and Sixteen.

Approved April 4th, 1916.