

of the said Board of County School Commissioners of Anne Arundel County and countersigned by the Treasurer of the said Board, with the seal of the 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 May and November in each year, until the said bonds shall be paid and the said bonds shall be exempt forever 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 sum 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 May, 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; and the fourth series, twenty years after date; the fifth series, twenty-five years after date; and the said bonds shall be advertised at least twenty days in some newspaper in 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.

1 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 the County School Commissioners and their treasurer shall, for the year Nineteen Hundred and Sixteen, annually thereafter, reserve a sufficient sum to pay the semi-annual interest on said bonds and in addition thereto the sum of Seven Hundred and Fifty Dollars (\$750.) to meet the maturing principal of said debt.