

SEC. 2. *And be it further enacted,* That the amount of said bonds shall not exceed in the aggregate the sum of one hundred thousand (\$100,000) dollars, to be issued in denominations of one hundred dollars or any multiple thereof, on the faith and credit of Charles County, Maryland; said bonds to be dated January 1st, 1921, to be exempt from State, county and municipal taxation, to bear interest at a rate not exceeding six per centum per annum, payable on the first day of July and January of each year and to be so issued that five thousand (\$5,000) dollars of said bonds shall mature and become payable on January 1, 1921, and five thousand (\$5,000) dollars on January 1st each year thereafter until the entire issue of bonds shall have matured and been paid; and said bonds shall be sold, after due advertisement, to the highest bidder or bidders and said Commissioners shall have the right to reject any or all bids.

SEC. 3. *And be it further enacted,* That the County Commissioners of Charles County be and they are hereby authorized and directed to levy annually on the taxable property of said County, a sum of money sufficient to pay the interest on said bonds and to redeem said bonds as they mature and become payable, and said taxes shall be collected in like manner as other taxes in said County, and when collected shall be applied to the payment of the interest on said bonds and to the redemption of said bonds as they mature and become payable.

SEC. 4. *And be it further enacted,* That when said bonds are properly prepared and duly executed as described, the County Commissioners of Charles County are hereby authorized and required to sell said bonds to the best possible advantage at public or private sale, at such time or times, and on such notice as they may deem best, at not less than par and accrued interest, provided that said bonds shall be sold on competitive bidding by sealed offers, with the privilege of rejecting any and all bids, and the money arising from the sale of said bonds shall be kept by the County Treasurer in a separate fund known as "Public School Improvement Bonds of Charles County," to be used for the purpose of paying for sites for new school houses, building new school houses, and purchasing equipment for same; improving and repairing old school houses or the consolidation and equipping the