

for the payment of the interest on said bonds and of the principal thereof as the same shall mature; and to provide for the levying of taxes for the purpose of paying said interest and to create a sinking fund for the liquidation of said bonds; and providing that before the issuance of said bonds the question of the issuance thereof shall be submitted to a vote of the duly registered voters of Carroll County at the election to be held in said county on the Tuesday after the first Monday in November, 1920.

SECTION 1. *Be it enacted by the General Assembly of Maryland.* That the County Commissioners of Carroll County, in order to provide funds necessary for the erection and equipment of new public school buildings and the enlargement and equipment of new public school buildings and the enlargement and equipment and permanent improvement of old public school buildings, and for the construction and permanent improvement of public roads in said county whenever and wherever the said County Commissioners shall determine that such construction or improvement is necessary, are hereby authorized and empowered to borrow money on the faith and credit of said county and to issue and sell coupon bonds therefor to an amount not to exceed six hundred thousand dollars (\$600,000.00) in denominations of five hundred dollars (\$500.00) and one thousand dollars (\$1,000.00), to bear interest at a rate not exceeding five (5) per centum per annum, payable semi-annually on the first day of January and the first day of July in each and every year until the same shall be paid, coupons to be attached to said bonds for each of said semi-annual interest payments to be signed by the President of the said County Commissioners, the said signature either to be printed or written thereon, the said bonds also to be signed by the said President and by the Treasurer of said county, and to have the corporate seal of said Carroll County affixed thereto and said loan and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxes.

SEC. 2. *And be it further enacted,* That of the said sum of not exceeding six hundred thousand dollars, so borrowed, the said County Commissioners are hereby authorized and empowered to expend for the purpose of erecting and equipping new public school buildings and enlarging, equipping and