

CHAPTER 187.

AN ACT to authorize and empower the County Commissioners of Washington County to issue bonds on the credit of said county to the extent of five hundred thousand (\$500,000) dollars for the erection and improvement of school buildings and to pay for buildings already erected or contracted for, the purchase of turn-pike roads and road improvement in said county and to pay for those already purchased, and to provide for levying taxes to pay the interest on said bonds and the bonds as they mature.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Washington County be and they are hereby authorized and empowered to issue **serial coupon bonds on the credit of said county** to an amount not exceeding five hundred thousand (\$500,000) dollars, said bonds to be issued in sums of one hundred (\$100.00) dollars, or any multiple thereof, to be signed by the President of the Board of County Commissioners of said county and countersigned by the Clerk of said Board, to bear interest at a rate not exceeding five per cent per annum, payable semi-annually on January first and July first in each and every year during which said bonds shall be outstanding and remain unpaid, and to be exempt from state, municipal and county taxation. The said bonds shall have written on them a distinct reference to the Act authorizing the issue, and shall be designated as Washington County School Bonds and Washington County Road Improvement Bonds, according as the proceeds of the sale thereof are to be used for school buildings or road improvements, respectively.

SECTION 2. *And be it further enacted,* That the said bonds shall be dated July 1, 1920, and so issued that bonds to the extent of twenty-five thousand (\$25,000) dollars shall mature and become payable on July 1, 1930, and twenty-five thousand (\$25,000) dollars on July 1st each year thereof until the entire issue of bonds shall have matured and been paid; and said bonds shall be sold after due advertisement in at least one newspaper printed in Hagerstown, Maryland, and in at least one newspaper printed in the City of Baltimore, asking for sealed bids for said bonds, to the highest bidder or bidders, and said Commissioners shall have the right to reject any or all bids.