

thereof, with the corporate seal of the said County Commissioners attached, and said bonds are expressly declared to be a direct obligation upon Anne Arundel County.

SEC. 2. *And be it further enacted,* That the said bonds shall bear interest at an annual rate not exceeding five per cent (5 per cent) payable semi-annually upon the first day of January and July in each year, and said bonds shall be exempt from taxation for county and municipal purposes when held by citizens of the State of Maryland. The bonds shall be known as "Anne Arundel County Public School Building Bonds," and this shall be printed or lithographed on each bond, with a reference to this Act as authorizing the same. The Board of Education of Anne Arundel County and the County Commissioners of Anne Arundel County are hereby expressly authorized to do any and all acts and things in connection with said bond issue that may be proper, to give validity to said bonds. The Board of Education of Anne Arundel County is hereby directed and empowered to sell and dispose of the bonds herein authorized, at public sale to the highest bidder or bidders therefor for cash, after thirty (30) days' public notice by advertisement, provided the said bond issue or any part thereof shall not be sold for less than par and accrued interest; and the sale or part or all of said bonds shall be made at such time and in such amount as the said board shall deem advisable to carry out the objects of this Act.

SEC. 3. *And be it further enacted,* That the said County Commissioners of Anne Arundel County are hereby authorized and required to levy upon the assessable property of said county at the period of making the annual levy, in each and every year, while the said bond issue is outstanding, a sum sufficient to pay the interest thereon as it may be due and payable, and the further sum of three thousand (\$3,000.00) dollars to create a sinking fund to redeem and retire the said bonds at maturity. The said sinking fund shall be divided and deposited in such proportion as the Public School Building Commission may designate in the Farmers National Bank of Annapolis, the Annapolis Savings Institution, the Annapolis Banking and Trust Company and the Annapolis Bank of the Eastern Shore Trust Company. The said banks shall allow interest on the amount of the sinking fund so deposited