

and credit of said County a sum not to exceed Six Hundred Thousand Dollars, (\$600,000.00) and to issue and sell coupon bonds therefor, and to expend the proceeds thereof for the purpose of constructing and permanently improving the public roads of said County; and for the purpose of the purchasing of sites and the erection and equipment of new public school buildings, and the enlarging, equipment and permanent improvement of old public school buildings in said County; and to provide 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 for the creation of a commission to carry out the provisions of this Act, in conjunction with the Board of County Commissioners.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Howard County in order to provide funds necessary for the purchase of sites and the erection and equipment of new public school buildings and the enlargement, 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 County Commissioners and the Commission hereby created shall have heretofore determined, or shall hereafter 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) in denominations of One Hundred Dollars (\$100) or any multiple thereof to bear interest at the rate not exceeding five per centum (5%) 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 Board of 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 Howard County affixed thereto, and said loan and every part thereof and the interest payable