

said County Commissioners and countersigned by the Clerk thereof, in sums of one thousand dollars (\$1,000.00) bearing interest from the date of issue thereof at the rate of four and one-half per cent per annum, payable semi-annually, of which said bonds twenty thousand dollars (\$20,000.00) shall be drawn as to mature on the first day of January, 1929, and twenty thousand dollars (\$20,000.00) on the first day of January in each consecutive year thereafter to and including the first day of January, 1938; and ten thousand dollars (\$10,000.00) on the first day of January, 1939, and a like sum of ten thousand dollars (\$10,000.00) on the first day of January, in each consecutive year thereafter, to and including the first day of January, 1943 and said bonds shall have written or printed on them a distinct reference to the Act authorizing and empowering the issuance of the same, and said bonds when issued shall be exempt from State, County and Municipal taxation.

SEC. 2. *And be it further enacted*, That the County Commissioners shall cause to be levied and collected from the assessable property in Frederick County such taxes as shall be sufficient to pay for the interest on the outstanding bonds issued in pursuance of this Act, as the same shall fall due, and also such further and additional sums as may be required to retire and redeem said bonds when and as the same shall mature, until all of them shall have been redeemed, and said taxes shall be collected in like manner as other taxes levied in said County are collected, and when collected, shall be applied to the payment of the interest on outstanding bonds and the redemption of the same as they may mature and become payable.

SEC. 3. *And be it further enacted*, That said bonds shall be sold, after due advertisement by the County Commissioners, to the highest bidder or bidders, provided, however, that none of said bonds shall be sold for less than par value.

SEC. 4 *And be it further enacted*, That the County Commissioners shall advertise and sell said bonds as above provided, and shall pay over the proceeds of the sales of said bonds in the years 1927 and 1928, to the Board of Education of Frederick County, to be by it applied to the specific purposes and the specific places set forth in this Act, and said Board of Education shall account for the same and the expenditure thereof in the same manner it accounts for other moneys passing through its hands.

SEC. 5. *And be it further enacted*, That this Act shall take effect from the first day of June, 1927.

Approved March 25, 1927.