

## CHAPTER 501.

AN ACT to authorize, empower and direct the Board of County Commissioners of Montgomery County to borrow upon the faith and credit of said county, to the amount of Four Hundred Fifty Thousand Dollars (\$450,000.00), and to issue and sell bonds therefor, the proceeds thereof to be used by the Board of Education of Montgomery County in purchasing school sites and the erection, equipment, enlargement, repair or remodeling of school buildings; and to provide for the payment of interest on said bonds, and of the principal thereof, by the levy of taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Montgomery County be and they are hereby authorized, empowered and directed to issue serial coupon bonds on the faith and credit of said county, to the amount of Four Hundred Fifty Thousand Dollars (\$450,000.00) par value, said bonds, to be issued in denominations of one hundred dollars (\$100.00) or any multiple thereof, to bear interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually in each year during which said bonds shall be outstanding and remain unpaid, to be signed by the President of the Board of County Commissioners of said County, and countersigned by the Clerk thereof, (provided that the coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the President of said Board of County Commissioners) to have the corporate seal of said Board of County Commissioners of Montgomery County affixed thereto, and to be exempt from all State, county and municipal taxes. The said bonds shall have written or printed on them a distinct reference to the Act authorizing the issue, and shall be designated as "Montgomery County School Bonds of 1927."

SEC. 2. *And be it further enacted,* That the said County Commissioners of Montgomery County are authorized and directed to issue the said bonds and sell the same at such time and in such amounts as they may be called upon so to do by the Board of Education of said County until the whole amount of Four Hundred Fifty Thousand Dollars (\$450,000.00) shall have been issued and sold. The said bonds shall be issued in series maturing as said County Commissioners shall determine, but none of said bonds shall be issued for a longer period than