

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Carroll County, in order to provide the funds necessary for the construction and permanent improvement of the public roads in said county, whenever and wherever the said County Commissioners shall have 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, in an amount not to exceed Two Hundred Thousand Dollars (\$200,000.00), in denominations of One Hundred Dollars (\$100) or any multiple thereof, to bear interest at the rate of 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 said Board of County Commissioners, the said signature to be either printed or written thereon, and the said bonds also to be signed by the said President and by the Treasurer of Carroll County and to have the corporate seal of said Carroll County affixed thereto, and said loan and every part thereof and the interest payable thereon shall be and remain exempt from all state, county and municipal taxes.

SEC. 2. *And be it further enacted,* That the said bonds shall bear date of issue and shall be listed and sold in series, beginning with Series A, and subsequent series shall each be initialed with the following consecutive letters of the alphabet, and the bonds of each series shall be numbered consecutively beginning with the number One (1); and the said Board of County Commissioners shall from time to time issue, offer for sale and sell, in the manner hereinafter provided, a series of said bonds for such an amount as may be necessary at such time or times for the construction or permanent improvement by said Board of County Commissioners of public roads in said county designated for construction or improvement by the said Board of County Commissioners; and each of said series of bonds shall be issued and sold as of the first day of July or the first day of January in any year; and said bonds shall bear attached thereto coupons as hereinbefore provided for the said semi-annual payments of interest accruing after the date of the selling of said bonds; and each of said series of bonds shall mature and be redeemable within a period not exceeding