

and they are hereby authorized and empowered to borrow upon the Faith and credit of said County the sum of Three Hundred Thousand Dollars (\$300,000.) at a rate of interest not to exceed three per cent. (3%) per annum, and to issue notes and/or bonds therefor, for the purpose of erecting a new consolidated elementary school for the North Beach-Chesapeake Beach-Randall Cliff area in the Third Election District of Calvert County, altering and remodeling the Fairview Consolidated Elementary School in said Election District, and expanding the facilities and buildings at Brooks High School in Prince Frederick.

SEC. 2. *And be it further enacted,* That the said County Commissioners are hereby authorized and empowered to borrow under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select. The said County Commissioners are authorized to execute and deliver negotiable promissory notes, certificates of indebtedness, or bonds of the County Commissioners of Calvert County, to be signed by the President of said County Commissioners and the Treasurer of Calvert County, with the seal of the said County affixed thereto, in such denomination or denominations, payable at such place and at such date or dates as the said County Commissioners shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness, or bonds upon the faith and credit of the County in such amount or amounts as said Commissioners shall determine, but the total amount of such notes and bonds issued under this Act shall not exceed Three Hundred Thousand Dollars (\$300,000.)

The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding three per cent. (3%) per annum, as shall be provided by resolution of the County Commissioners, and in the event of issuance of bonds to be evidenced by semi-annual coupons attached to said bonds and bearing the facsimile signature of the Treasurer of Calvert County. If bonds are issued, the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition), shall be complied with. Said County Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal amount thereof, provided that such discount shall not exceed three per cent. (3%) per annum on the principal of said loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.