

on the faith and credit of Caroline County the sum of twenty-four thousand dollars (\$24,000.00) and to issue coupon bonds therefor in sums of one thousand dollars (\$1,000.00) each, to be signed by the president of the Board of County Commissioners of Caroline County and countersigned by the clerk to said board with the seal of said County Commissioners of Caroline County affixed thereto, and said bonds shall be designated as "Caroline County Refunding Bonds" and shall be numbered consecutively from one (1) to twenty-four (24), inclusive, and shall bear interest at the rate of three and one-half (3½) per cent. per annum, payable semi-annually on the first day of October and April of each and every year accounting from the 1st day of October, 1936, and said bonds shall be exempt from all taxation for State, county and municipal purposes in the State of Maryland and shall have printed on them a distinct reference to this Act authorizing their issue.

SEC. 2. *And be it further enacted*, That the said bonds to be issued under this Act shall mature in their numerical order two thousand dollars (\$2,000.00) annually in each and every year beginning October 1st, 1940, and that said bonds with interest thereon shall be paid and cancelled by the County Commissioners of Caroline County in the amount of two thousand dollars (\$2,000.00) during each and every year beginning as aforesaid until the whole of said bonds shall have been paid, and the date of issue shall be the same on all bonds under this Act, which date shall be October 1st, 1936.

SEC. 3. *And be it further enacted*, That the County Commissioners of Caroline County are authorized and empowered to sell said bonds to the highest bidder upon sealed proposals after having given at least ten days' notice by advertisement in some newspaper printed and published in Caroline County and by such other advertisement as the County Commissioners of Caroline County shall deem advisable, but the right is reserved unto the County Commissioners of Caroline County to reject any and all bids. If no bids are received after such advertisement, or if all the bids are rejected by the County Commissioners of Caroline County the said County Commissioners of Caroline county are authorized and empowered to sell said bonds at private sale at not less than par and accrued interest.

SEC. 4. *And be it further enacted*, That the proceeds arising from the sale of said bonds shall be applied to the