

interest thereon by a general tax levy upon all the taxable property within the limits of said County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purposes hereinafter specified and recited, the County Commissioners of Montgomery County is hereby authorized and empowered to borrow upon the faith and credit of said County, from time to time, a sum not to exceed one hundred and eighty thousand dollars (\$180,000.00), and to issue and sell, from time to time, coupon bonds therefor in the amount thereof to evidence such borrowing, said bonds to bear such rate or rates of interest not exceeding six per cent (6%) per annum, payable semi-annually, as may be determined by the County Commissioners of Montgomery County. Said bonds may be issued by the County Commissioners of Montgomery County, from time to time, to bear the same date of issue or different dates of issue, and when said bonds are issued each of them shall be signed by the President of the County Commissioners of Montgomery County and shall be countersigned by the Clerk to the County Commissioners of Montgomery County; the seal of the County Commissioners of Montgomery County shall be affixed to each bond and the interest coupons attached thereto shall bear the facsimile signature of the President of the Board of County Commissioners of Montgomery County, printed, lithographed or engraved thereon. Said bonds shall be known as "Public School Improvement Bonds of 1936," and they shall be issued to mature serially in the order of their consecutive numbers, in such annual serial amounts and over such period of years as the Board of County Commissioners of Montgomery County may by resolution determine. Said bonds and the interest thereon shall be and remain exempt from State, County and Municipal taxation of every kind whatsoever in the State of Maryland.

SEC. 2. *And be it further enacted by the General Assembly of Maryland,* That said bonds shall be in such form and denominations and be sold, either at public or private sale, at not less than the par value thereof, as the Board of County Commissioners of Montgomery County may by resolution determine. Prior to the issuance of any of said bonds, the Board of County Commissioners of Montgomery County shall adopt a resolution, prescribing the form and denominations of said bonds and the other details incident thereto, and determining whether or not the same shall be sold at public or private sale. In the event the Board of County Commissioners of Montgomery County