

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Allegany County be, and they are hereby authorized and directed to issue from time to time serial coupon bonds on the faith and credit of said County to the amount of Five Hundred and Twenty-five Thousand (\$525,000.00) Dollars par value in the denominations of One Hundred (\$100.00) Dollars, or any multiple thereof, as may seem advisable to the County Commissioners of Allegany County, to bear interest from date payable semi-annually in each year during which said bonds shall be outstanding and remain unpaid at a rate not to exceed Five Per Cent (5%) per annum to be determined by said County Commissioners of Allegany County; said bonds when issued to be signed by the President of the County Commissioners of Allegany County; and countersigned by the Clerk thereof, (provided that the coupon for the interest thereof may be authenticated by the engraved, lithographed or printed signature of the President of said County Commissioners of Allegany County); to have the corporate seal of said County Commissioners of Allegany County affixed thereto, and to have written or printed on them a distinct reference to the Act directing the issue of the same and to be designated as "ALLEGANY COUNTY SCHOOL BONDS, ISSUE OF 1933," and, the said bonds when issued and all interest thereon, shall be exempt from State, County and Municipal taxation in Maryland; and said bonds may be made subject to registration upon such terms and conditions as said County Commissioners of Allegany County may by resolution deem proper.

SECTION 2. *And be it further enacted,* That the said County Commissioners of Allegany County are hereby authorized and directed to issue the said bonds and sell the same at such time or times and in such amounts as the Board of Education of Allegany County may request. The said bonds shall all be dated on such date as the said County Commissioners of Allegany County shall determine, and shall be so issued that a series of said bonds to the amount of Twenty-One Thousand (\$21,000.00) Dollars shall mature and become payable six (6) years from the date thereof, and alike series to the amount of Twenty-one Thousand (\$21,000.00) Dollars shall mature and become payable seven years from the date thereof, and so on until the whole amount thereof shall have been redeemed, so that the last series of said bonds shall fall due and become payable at the end of thirty (30) years