

missioners of said county and countersigned by the Clerk thereof, said bonds to mature and be redeemable as follows:

\$1,000 payable January 1, 1933.
1,000 payable January 1, 1934.
1,500 payable January 1, 1935.
1,000 payable January 1, 1936.
1,000 payable January 1, 1937.
1,500 payable January 1, 1938.
1,500 payable January 1, 1939.
2,000 payable January 1, 1940.
2,500 payable January 1, 1941.
3,500 payable January 1, 1942.
4,000 payable January 1, 1943.
4,000 payable January 1, 1944.
4,500 payable January 1, 1945.
8,000 payable January 1, 1946.
8,000 payable January 1, 1947.

Said bonds shall be exempt from all State, county and municipal taxes, and shall have written or printed on them a distinct reference to the Act authorizing the issue, and shall be designated as "Public School Bonds of Calvert County."

SEC. 2. *And be it further enacted*, That for the purpose of paying the interest on said bonds and for redeeming the said bonds as they mature, the said Board of County Commissioners of Calvert County shall annually levy upon the assessable property of said county a tax sufficient to pay the annual interest of said bonds outstanding, and to redeem said bonds as they mature and become due, said taxes to be collected as other taxes levied in said county are collected.

SEC. 3. *And be it further enacted*, That the actual cash proceeds of the sale of said bonds shall be used exclusively for the following purposes, to wit:

(1) For the payment of the cost of engraving or printing of said bonds, for the cost of advertising the same and all other incidental expenses connected with the issuance of said bonds.

(2) The remainder of the proceeds of the sale of said bonds shall be paid over to the Board of Education of Calvert County, and shall be used, expended and applied by said Board for purchasing sites and erecting, equipping and furnishing such public school buildings in the Second and Third Election Districts as said Board deems expedient and advisable under its consolidation program.

SEC. 4. *And be it further enacted*, That the provisions of this Act shall be construed as additional and supplementary to and