

safety and welfare of the county, and under the general authorization of the Board of County Commissioners to borrow money for the temporary needs of the county government on the faith and credit of Montgomery County between the levy periods, have authorized the construction of certain schools, in addition to existing buildings, the purchase of equipment therefor, and the purchase of certain school sites, and for the purpose of paying for said construction, equipment, and school sites, and have in addition to the foregoing used in payment therefor general funds of Montgomery County allotted to the Board of Education under the budget submitted by it for operating expenses and so have arranged to finance the same until such time as funds might be made available by the issuance of bonds by the said Board of County Commissioners of Montgomery County, under the authorization of the Maryland General Assembly at its 1931 session; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Montgomery County be and it is hereby authorized and empowered to issue serial coupon bonds on the faith and credit of said county to the amount of seventy-eight thousand (\$78,000.00) dollars, par value, said bonds to be issued in denominations of one hundred (\$100.00) dollars or any multiple thereof, to bear interest at the rate of not exceeding five per centum (5%) per annum, payable semi-annually, in each year during which said bonds shall be outstanding and remain unpaid, to be signed by the president of the Board of County Commissioners of said county and countersigned by the clerk thereof (provided that the coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the president of said Board of County Commissioners), to have the corporate seal of said Board of County Commissioners of Montgomery County affixed thereto, and to be exempt from all State, county and municipal taxes. The said bonds shall have written or printed on them a distinct reference to the Act authorizing the issue and shall be designated as "Montgomery County School Funding Bonds of 1931."

SEC. 2. *And be it further enacted,* That the said County Commissioners of Montgomery County are authorized and empowered to issue the said bonds and sell the same at such time and in such amounts as they may deem necessary, until the