

the State Roads Commission in said county for the construction and improvement of said roads and bridges, and

WHEREAS, The State Roads Commission has agreed that it will permit the use by said County Commissioners for the payment of said bonds of a sum not exceeding seventy-five per cent. (75%) of the amount allocated to or set aside for use in said county for the construction of lateral and post roads until said bond issue shall have been paid; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Calvert County be and they are hereby authorized and empowered to borrow on the faith and credit of said county, an amount not exceeding three hundred thousand dollars (\$300,000), and to issue serial coupon bonds therefor, said bonds to be issued in denominations of one hundred dollars (\$100), or any multiple thereof, to bear interest at a rate to be determined by said County Commissioners not exceeding four and one-half per cent. (4½%) 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 said County Commissioners), to have the corporate seal of said Board of County Commissioners of Calvert County affixed thereto, and 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 "Public Road Bonds of Calvert County, 1931."

SEC. 2. *And be it further enacted,* That the said County Commissioners of Calvert County are hereby authorized and empowered to issue the said bonds and sell the same at such time and in such amounts as they may determine to be advisable to meet payments required by the State Roads Commission of Maryland in connection with the construction and improvement of roads and bridges in Calvert County. The said bonds shall be issued in series maturing as said County Commissioners shall determine, but none of said bonds shall be issued for a longer period than ten years from the date of issue.

SEC. 3. *And be it further enacted,* That in order to provide for the selling of said bonds to be issued under the provisions of this Act, the said Board of County Commissioners for Calvert County, or a majority of them, are hereby directed to advertise once a week for three successive weeks before the bonds or any