

credit of said County in an aggregate par amount equal to the sum or sums so borrowed. The Board of County Commissioners of Calvert County shall, by resolution, adopted prior to the issuance of any such bonds or the borrowing of any money, determine the date of issue of such bonds, which shall be not later than January 1, 1940, the denominations thereof, the rate of interest to be paid thereon, which shall not exceed three per centum (3%) per annum and which shall be payable in semi-annual installments accounting from the date of issue of such bonds, and said resolution also specify the form in which such bonds shall be issued. Said bonds when issued shall be signed by the President of the Board of County Commissioners of Calvert County and the corporate seal of said County shall be thereto attached, attested by the Clerk to the Board of County Commissioners of Calvert County, and the interest coupons attached to each of said bonds shall be authenticated by the engraved, lithographed or printed signature of said President. Said bonds shall be and they are hereby made exempt from any and all State, county and municipal taxes of any kind or nature whatsoever, including taxes imposed upon income. Said bonds shall have written or printed on them the distinct reference to this Act, they shall be designated as "Calvert County School Bonds of 1939", and they shall mature and be payable serially in the order of their consecutive numbers in fifteen (15) annual installments, the first installment falling due not later than one year from the date of issue of said bonds, the first three of said annual serial installments to consist of one of said bonds each in the order of their consecutive numbers, the fourth installment to consist of two of said bonds in the order of their consecutive numbers, the fifth of said installments to consist of three of said bonds in the order of their consecutive numbers, the next three of said installments to consist of four bonds each, in the order of their consecutive numbers, and the remaining seven of said installments to consist of five bonds each, in the order of their consecutive numbers. Said bonds shall be sold by the Board of County Commissioners of Calvert County at public sale after two weeks notice having been given of said public sale by an advertisement or advertisements published in such newspaper or newspapers as said Board of County Commissioners of Calvert County shall determine, provided that at least one of said newspapers shall have a general circulation in Calvert County. Said advertisement shall set forth the terms and conditions under which said bonds will be sold, shall briefly describe the terms and conditions of said bonds, and shall offer the same to the highest bidder or bidders therefor for cash, describing the method of determining such highest bidder or bidders in the event said notice shall request the bidders to