

County be and they are hereby authorized and empowered to borrow upon the faith and credit of Calvert County a sum not to exceed One Hundred Thousand Dollars (\$100,000) for the purposes of this Act and to issue coupon bonds therefor.

(b) The County Commissioners of Calvert County shall by resolution prescribe the form and tenor of such bonds; the rate of interest, not exceeding three percentum (3%) per annum, to be paid thereon; the date of issue; and the time and place at which interest is to be paid. Such bonds shall be in coupon form, shall be in denominations of \$100.00 or any multiple thereof, and may be made registerable as to principal. Such bonds shall be issued upon the serial maturity plan in such manner as the County Commissioners may by resolution prescribe.

(c) Such bonds shall be signed by the President of the Board of County Commissioners of Calvert County, countersigned by the County Treasurer, and the corporate seal of the county shall be attached thereto by the Clerk of the County Commissioners; and the interest coupons attached to each of such bonds shall bear the facsimile signature of the County Treasurer printed, lithographed or engraved thereon.

SEC. 2. *And be it further enacted,* That any bonds issued under the provisions of this Act shall be sold in the manner prescribed by Section 35 of Article 31 of the Annotated Code of Maryland (1939 Edition) at such time or times as the County Commissioners of Calvert County may deem proper.

SEC. 3. *And be it further enacted,* That the entire proceeds arising from the sale of any bonds issued under the provisions of this Act, after the payment of the costs of engraving and all other incidental costs and expenses connected with the issuance of the bonds shall be paid over by the County Commissioners of Calvert County to the County Treasurer to be held in a separate account, subject to the order of the County Board of Education, and to be spent only as provided in Section 4 of this Act.

SEC. 4. *And be it further enacted,* That (a) The Board of Education of Calvert County acting in conjunction with a building committee hereby formed shall have the power to use the proceeds from the sale of any bonds issued under this Act to provide for the acquisition of a site and the erection of and equipment for a public high school building in Prince Frederick, and to pay any expense incurred in providing for the acquisition of a site