

CHAPTER 744.

(House Bill 649)

AN ACT to authorize the Board of Education of Prince George's County and the County Commissioners of Prince George's County to issue serial bonds of said County to the amount of not more than Five Hundred Thousand Dollars (\$500,000) for the purpose of building new schoolhouses or for the construction of an addition or additions to existing school houses in said County, for the purchase of sites where necessary, and for equipping such new or improved schoolhouses, said bonds to be issued from time to time in the joint discretion of said boards; and to authorize the County Commissioners of Prince George's County to levy such tax on the taxable basis of said County as may be necessary to pay the interest on such of said bonds as may be outstanding from time to time, and to redeem said bonds as they become due and payable.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That whenever the Board of Education of Prince George's County shall think it advisable to build and equip certain new school houses, or construct an addition or additions to existing school house or houses at the hereinafter named location or locations, including the purchase of land, if necessary, it may by resolution request the County Commissioners of said County to issue bonds of said County to pay for the same, and if the County Commissioners of said County concur in the advisability of issuing such bonds for the purpose indicated in such resolution, they may by their resolution order that the same shall be issued as hereinafter provided, but the total amount of bonds issued hereunder shall not exceed the sum of Five Hundred Thousand Dollars (\$500,000) and the proceeds shall be spent in accordance with the provisions hereof.

SEC. 2. *And be it further enacted,* That such bonds shall have semi-annual interest coupons attached and shall be issued according to what is known as the serial annuity plan, and each issue shall be in series, lettered accordingly. The County Commissioners in the aforesaid resolution shall fix the date of issue; determine the denomination of each bond of not less than One Hundred Dollars (\$100.00), nor more than One Thousand Dollars (\$1,000.00); fix the amount to be paid each year, provided that no series shall mature more than 25 years from the date of issue; and fix the rate of interest to be paid on said bonds or designate how the rate of interest may be determined when said bonds are offered for sale, pro-