

the remaining balance of One Million and Seven Hundred Thousand Dollars (\$1,700,000.00), shall be made at such time as The Board of Education of Dorchester County and The County Commissioners of Dorchester County may jointly agree. Such bonds shall be designated, "Dorchester County School Construction, Improvement and Equipment Bonds," and shall be of such denominations and of such type or form, of such periods of maturity, not exceeding twenty-five (25) years, and their rate or rates of interest, not exceeding four (4) per centum per annum, as The County Commissioners of Dorchester County may deem advisable, and the proceeds of such sale or sales shall be spent in accordance with the provisions hereof.

SEC. 2. *And be it further enacted,* That The County Commissioners aforesaid hereby are authorized to borrow, under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select and to execute and deliver negotiable promissory notes or certificates of indebtedness of The County Commissioners of Dorchester County, to be signed by the President of said The County Commissioners of Dorchester County, and the Treasurer of Dorchester County, with the seal of Dorchester County affixed thereto, in such denomination or denominations, payable to such place and at such date or dates as the said The County Commissioners shall by resolution provide and/or to issue and sell said notes or certificates of indebtedness, upon the faith and credit of Dorchester County in such amount or amounts as said Commissioners shall determine, except that the total amount of such notes, certificates and bonds issued under this Act, including all of its provisions, shall not exceed Three Million Dollars (\$3,000,000.00). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding four (4) per centum per annum, as shall be provided by resolution of The County Commissioners of Dorchester County and, in the event of issuance of bonds, to be evidenced by semi-annual coupons attached to said bonds and bearing the facsimile signature of the Treasurer of Dorchester County. If bonds are issued, such issue and sale shall be exempt from the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition). The said loan and every part thereof and every note, certificate of indebtedness, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.