

from time to time, upon the faith and credit of said Baltimore County a sum not to exceed a total of Two Million (\$2,000,000.00) Dollars by the issuance and sale of bonds therefor; providing generally for the terms of said bonds and the time and manner of their sale; that the proceeds thereof be used exclusively for the erection and equipment of new public school buildings, the purchase of any land necessary therefor, and the permanent improvement of old public school buildings in said County; providing for the payment of said bonds, principal and interest, by the levy of taxes; and specifically exempting said bonds from all of the requirements of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition).

SECTION 1. *Be it enacted by the General Assembly of Maryland.* That the County Commissioners of Baltimore County, a body corporate, in order to provide funds for the erection and equipment of new public school buildings, the purchase of any land necessary therefor, and the permanent improvement of old public school buildings in said County, is hereby authorized and empowered at one time, or from time to time, to borrow money on the faith and credit of said County and to issue and sell at one time, or from time to time, its bonds therefor, not to exceed in the aggregate the sum of Two Million (\$2,000,000.00) Dollars. Such bonds shall be designated, "Public School Bonds of Baltimore County," and shall be of such denomination or denominations and of such type or form, of such periods of maturity, not exceeding 35 years, and their rate or rates of interest, not exceeding 4% per annum, all as the County Commissioners of Baltimore County may deem advisable. Said bonds shall be signed by the President of the County Commissioners of Baltimore County and the Treasurer of said County, and have the corporate seal of Baltimore County affixed thereto. The principal amount of said bonds and every part thereof and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the Counties and municipalities of said State.

SEC. 2. *And be it further enacted,* That before proceeding to sell any of said bonds at any time, the County Commissioners of Baltimore County shall advertise once a week for not less than two successive weeks in one newspaper published in Baltimore County and by such other advertisements as they shall think proper, that they will receive sealed bids for the bonds described in said advertisement under such regulations as the County Commis-