

to be paid thereon, the dates of issue, and the time and place at which interest is to be paid. Such bonds or notes shall be in coupon form, shall be in denominations of one hundred (\$100.00) dollars, or any multiple thereof and may be made registerable as to principal. Such bonds or serial notes shall be issued upon the fifteen (15) year serial maturity plan in such manner that one fifteenth of the bonds or notes shall mature and become payable at the end of each year after the date of issue until all the bonds or notes have been paid and retired. Said bonds or notes shall be signed by the Chairman of the Board of County Commissioners of Frederick County and the Treasurer of said County, and have the corporate seal of Frederick County affixed thereto. The principal amount of said bonds or notes and every part thereof and the interest payable thereon shall be and remain exempt from State, County and municipal taxation.

SEC. 2. *And be it further enacted,* That out of the actual cash proceeds from the sale of any of said bonds or notes shall be first paid the cost of printing and other outlays and expenses and charges connected with their issue and the entire balance of said actual cash proceeds, together with any interest that may be received on the same, shall be retained by the County Treasurer of Frederick County, until needed to pay for the erection and equipment of new public school buildings in Frederick County, the purchase of any land necessary therefor, and the erection of additions to existing public school buildings in said County. Said payments for the aforesaid purposes, and for no other purposes, shall be made from time to time by the County Treasurer to the Board of Education of Frederick County upon the order of the County Commissioners of Frederick County. The County Commissioners shall not issue any such order except upon written notification from the Board of Education of Frederick County that in its best judgment and discretion an expenditure for any of aforesaid purposes is necessary, and setting forth the approximate amount of expenditure and the specific use to be made of it. The said Board of Education shall receive and expend the monies only as herein authorized and shall account for the same and the expenditure thereof in the same manner as they account for other monies passing through their hands.

SEC. 3. *And be it further enacted,* That the County Commissioners of Frederick County, for the purpose of redeeming said bonds or notes at their maturity and for the purpose of securing the prompt payment of interest