

notes and bonds issued under this Act shall not exceed \$1,500,000. The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding 5% per annum, as shall be provided by resolution of the County Commissioners, 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 Harford County. If bonds are issued, the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition), shall be complied with. Said County Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal bonds herein authorized, at a discount less than the principal amount thereof, provided that such discount shall not exceed 5% per annum on the principal of said loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.

SEC. 3. *And be it further enacted*, That the proceeds derived from said loan shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Education of Harford County for the erection and equipment of new school buildings and for additions to and equipment of existing school buildings in said County.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said notes and/or bonds and for redeeming said notes and/or bonds as they mature, the County Commissioners of Harford County shall annually levy a tax upon the assessable property of said County sufficient to pay the annual interest on said notes and/or bonds and to redeem said notes and/or bonds as they become due until all of said notes and/or bonds shall mature and be redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said County.

SEC. 5. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved April 29, 1949.