

bonds shall be signed by the President of the Board of County Commissioners, countersigned by the County Treasurer, and the corporate seal of the County shall be attached thereto by the Clerk of the County Commissioners and the interest coupons attached to each of such bonds shall bear the facsimile signature of the County Treasurer printed, lithographed or engraved thereon. Said bonds shall be exempt from all State, County and municipal taxes.

SEC. 3. *And be it further enacted,* That out of the actual proceeds from the sale of any of said bonds 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 Cecil County until needed to pay for the purposes specified in Section 1. 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 Cecil County upon the order of the County Commissioners of Cecil County. The County Commissioners shall not issue any such order except upon written notification from the Board of Education of Cecil 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. 4. *And be it further enacted,* That any premiums realized above the par value of the whole amount of said bonds shall be used for the purpose of paying the loan herein authorized.

SEC. 5. *And be it further enacted,* That the County Commissioners of Cecil County for the purpose of paying the interest on said bonds and for redeeming said bonds as they mature shall apply all monies, or so much thereof as may be necessary, received from the State of Maryland under the provisions of said Section 199C of Article 77 of the Annotated Code of Maryland (1947 Supplement), as said section may be amended from time to time, providing for an Incentive Fund for school buildings. In the event the Incentive Fund received from the State is not sufficient to pay the interest on said bonds and the principal thereof, then the said County Commissioners shall pay the deficit out of the General Funds of the County or shall levy sufficient taxes to pay said deficit.