

the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said County, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland and the United States of America, which may be properly allocable to said purpose; empowering and directing said County to contract to levy and to levy, impose and collect annually ad valorem taxes which, in addition to the State and Federal allotments, if any, will provide funds sufficient for the payment of said maturing principal and interest; exempting said bonds and said refunding bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland; and providing for one or more referenda on the question whether all or any part of the authority granted hereby shall be exercised, and prescribing the details incident to the holding of such referenda.

WHEREAS, the recent accelerated growth of school population in Baltimore County, the lengthening of the period of education in the public schools and the reduction of the number of pupils per teacher, pursuant to policy established by State law, have all combined to cause an acute shortage of public school facilities in the County and to render existing school buildings, including buildings recently constructed or presently under construction, inadequate to meet present and anticipated needs; and

WHEREAS, the Board of Education of Baltimore County has represented that, for the reasons set forth above, it will be necessary to accelerate the school construction program in order to have available adequate school facilities when the need occurs, and said Board has requested the County Commissioners of Baltimore County to borrow on its full faith and credit a substantial sum of money in order to provide the funds necessary to finance said school construction program; and