

Dollars (\$2,500,000), and provided that said notes and/or bonds shall bear a rate of interest not exceeding four per cent per annum; and provided further that if said money or any part thereof shall be borrowed by note or notes, such note or notes shall be signed by the President of the County Commissioners and the Treasurer of Frederick County and have the seal of said County affixed thereto; and provided further that if said money or any part thereof shall be borrowed by the sale of bonds that said bonds shall be designated "Public School Bonds of Frederick County", said bonds shall be serial type bonds, either registered or coupon, and issued in such denominations and at such rate of interest, not exceeding 4%, payable semi-annually, as shall be determined by the County Commissioners of Frederick County, and shall mature in not exceeding twenty-five years from date of issue, and shall forever be exempt from State, County and Municipal taxation. Said bonds shall be signed by the President of the Commissioners, with the Corporate Seal of Frederick County attached thereto, attested by the Treasurer of said County, and if coupon bonds, the coupons thereon shall be signed by the Treasurer of Frederick County, or a facsimile of his signature shall be stamped, printed or engraved thereon. If bonds shall be issued, they shall be sold in accordance with the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition and 1947 Supplement).

SEC. 2. *And be it further enacted*, That out of the actual cash proceeds from the sale of any of said bonds and/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, grading and improvement of any land necessary therefor, and the erection of additions to or alteration of 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.