

per annum, for the purpose of erecting new school buildings, purchasing land for new school buildings, payment of architect's and other professional fees in connection therewith, alteration or repair of existing school buildings and equipping of school buildings in Dorchester County, or for matching Federal funds for such purposes. The first issue and sale of such bonds shall be in an amount not to exceed One Million and Three Hundred Thousand Dollars (\$1,300,000.00), and subsequent issues and sale of the remaining balance of One Million and Seven Hundred Thousand Dollars (\$1,700,000.00), shall be made at such time as The Board of Education of Dorchester may request. Such bonds shall be designated, "Dorchester County School Construction, Improvement and Equipment Bonds", and shall be of such denominations and of such type or form, of such periods of maturity, not exceeding twenty-five (25) years, and their rate or rates of interest, not exceeding four (4) per centum per annum, as The County Commissioners of Dorchester County may deem advisable, and the proceeds of such sale or sales shall be spent in accordance with the provisions hereof.

SEC. 2. *And be it further enacted,* That the County Commissioners aforesaid hereby are authorized to borrow, under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select and to execute and deliver negotiable promissory notes or certificates of indebtedness of The County Commissioners of Dorchester County, to be signed by the President of said The County Commissioners of Dorchester County, and the Treasurer of Dorchester County, with the seal of Dorchester County affixed thereto, in such denomination or denominations, payable to such place and at such date or dates as the said County Commissioners shall by resolution provide and/or to issue and sell said notes or certificates of indebtedness, upon the faith and credit of Dorchester County in such amount or amounts as said Commissioners shall determine, except that the total amount of such notes, certificates and bonds issued under this Act, including all of its provisions, shall not exceed Three Million Dollars (\$3,000,000.00). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding four (4) per centum per annum, as shall be provided by resolution of The County Commissioners of Dorchester County 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 Dorchester County. If bonds