

County from the said Incentive Fund as a result of legislation enacted prior to the 1951 Regular Session. If no legislation is enacted at the said 1951 Regular Session to provide additional amounts to Cecil County from the said Incentive Fund over and above any amounts received prior thereto, no bonds shall be issued under the provisions of this Act; and only such bonds shall be issued as well be in conformity with the requirement that at least forty per centum (40%) thereof shall be serviced by additional Incentive Fund revenues resulting from legislation enacted at the said 1951 Regular Session of the General Assembly.

SEC. 2. *And be it further enacted,* That such bonds shall bear interest at a rate not exceeding four per cent (4%) per annum and shall be issued on the serial maturity plan so that one-twenty-fifth of the principal amount of the bonds issued is retired each year. The County Commissioners of Cecil County shall by resolution prescribe the form and tenor of such bonds, the date or dates of issue, the amounts of issue and the time and place at which interest is to be paid. Such 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 proceed 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 the aforesaid purposes is necessary, and