

OF INTEREST AND PRINCIPAL UPON THE SAID NOTES, CERTIFICATES OR BONDS, AS THE SAME SHALL MATURE AND BECOME PAYABLE, AND TO PERMIT THE USE FOR SUCH PAYMENT PURPOSES OF ANY STATE BUILDING INCENTIVE FUNDS ALLOCATED TO SAID DORCHESTER COUNTY.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, THAT THE COUNTY COMMISSIONERS OF DORCHESTER COUNTY BE AND THEY ARE AUTHORIZED AND EMPOWERED TO BORROW AT ONE TIME OR FROM TIME TO TIME, UPON THE FAITH AND CREDIT OF DORCHESTER COUNTY, AND TO ISSUE AND SELL AT ONE TIME OR FROM TIME TO TIME ITS BONDS THEREFOR, A SUM OR SUMS OF MONEY NOT TO EXCEED THREE MILLION DOLLARS (\$3,000,000.00), AT A RATE OF INTEREST NOT TO EXCEED FOUR (4) PER CENTUM 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 COUNTY COMMISSIONERS OF DORCHESTER COUNTY MAY DETERMINE. 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