

Thousand Dollars (\$700,000.00) for the purpose of constructing and equipping a high school for white children at Jonestown, in said Howard County, and the acquisition of lands necessary therefor.

Sec. 2. And be it further enacted, That the County Commissioners of Howard County shall, when they exercise said discretion, by resolution, prescribe the form and tenor of such bonds, the rate of interest to be charged thereon, not exceeding, however, three per centum (3%) per annum; the date of issue and the time and place such interest is to be paid. Such bonds shall be in coupon form and shall be in denominations of One Thousand Dollars (\$1,000.00). Such bonds shall be issued upon the serial maturity plan in such manner as the County Commissioners may by resolution prescribe.

SEC. 2. AND BE IT FURTHER ENACTED, THAT THE COUNTY COMMISSIONERS OF HOWARD COUNTY SHALL, WHEN THEY EXERCISE SAID DISCRETION, BY RESOLUTION, PRESCRIBE THE FORM AND TENOR OF SAID BONDS, THE METHOD AND MANNER OF OFFERING THE SAME FOR SALE AND THE RATE OR RATES OF INTEREST PAYABLE THEREON, OR THE METHOD OF ARRIVING AT SUCH RATE OR RATES OF INTEREST. SAID COUNTY COMMISSIONERS MAY FIX SAID RATE OR RATES OF INTEREST IN SAID RESOLUTION OR MAY REQUEST BIDDERS TO NAME THE RATE OR RATES OF INTEREST UPON WHICH THEIR BIDS ARE BASED, AND SAID COUNTY COMMISSIONERS MAY PROVIDE THAT DIFFERENT RATES OF INTEREST MAY BE NAMED FOR DIFFERENT SERIAL MATURITIES OF SAID BONDS OR FOR DIFFERENT ISSUES THEREOF; PROVIDED, HOWEVER, THAT UNDER NO CIRCUMSTANCES SHALL ANY SUCH RATE OR RATES OF INTEREST EXCEED FOUR PER CENTUM (4%) PER ANNUM. THE RESOLUTION OR RESOLUTIONS AUTHORIZING THE ISSUE OF ALL OR ANY OF SUCH BONDS SHALL ALSO FIX THE DATE OR DATES OF ISSUE THEREOF AND THE TERMS AND PLACE FOR PAYMENT OF MATURING PRINCIPAL AND INTEREST.

SEC. 3. And be it further enacted, That such bonds when issued shall be signed by the Chairman of the Board of County Commissioners and the corporate seal of the County Commissioners shall be attached thereto by the clerk of said County Commissioners and the interest cou-