

eling and equipping of schools in Calvert County; and providing for the levy of taxes in Calvert County for the payment of principal and interest on such bonds, and/or the pledging of the proceeds of the School Building Incentive Fund for such purposes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Chapter 4 of the Acts of the General Assembly of Maryland, passed at its Extraordinary Session held on the seventeenth day of December, 1949, be and the same is hereby repealed.

SEC. 2. *And be it further enacted,* That the County Commissioners of Calvert County be and they are hereby authorized and empowered to borrow at one time, or from time to time, on the faith and credit of said County, a sum or sums not exceeding in the aggregate Three Hundred Thousand Dollars (\$300,000.00), and to issue and sell bonds therefor, the proceeds thereof to be used for the purpose of defraying unpaid obligations incurred in the construction, remodeling and altering and expanding facilities of public schools in Calvert County, and/or repaying to funds from which they were advanced amounts heretofore expended for such purposes, and for the completion of the construction, alteration, remodeling and equipping of schools in Calvert County, and to pay all expenses, including advertising, printing, and legal fees, incurred in the issuance and sale of any bonds hereunder, the said amount so borrowed to be used for no other purpose whatsoever.

SEC. 3. *And be it further enacted,* That said County Commissioners shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that no bonds so issued shall mature later than thirty years from the date of their issue, and provided further that any such bonds shall be issued on the serial maturity plan; such resolution may fix the denomination or denominations in which said bonds shall be issued, the interest rate or rates of said bonds or the manner of determining the same, the manner and place of payment, the date, place and terms of the sale of the bonds, and all details not herein otherwise provided for with respect to the form, issuance and sale thereof: said bonds shall be signed by the President of the County Commissioners and by the Treasurer of Calvert County, and the seal of said County shall be affixed thereto. Said bonds may be made registerable as to principal.