

amounts heretofore expended in the maintenance and operation 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. 2. *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 twenty-five 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.

SEC. 3. *And be it further enacted*, That any bonds issued hereunder may be sold, in the discretion of the County Commissioners, at public or private sale, provided that no bonds shall be sold at less than par; that any bonds sold under the authority hereby conferred shall be exempted from the provisions of Sections 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition), and said bonds and the coupons attached thereto and the interest payable thereon shall be and remain forever exempt from State, County and municipal taxation in the State of Maryland.

SEC. 4. *And be it further enacted*, That the proceeds derived from said loan shall be paid to the Treasurer of Calvert County, and shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Education of Calvert County for the purposes mentioned in Section 1 of this Act.

SEC. 5. *And be it further enacted*, That for the purpose of paying the principal and interest on said bonds, the County Commissioners of Calvert County are hereby