

valorem taxes which, in addition to any State or Federal allotments, will provide funds sufficient for the payment of said maturing principal and interest; excepting the authority hereby conferred from certain local laws and exempting any of said bonds so issued and the interest payable thereon from all State, county and municipal taxation in the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That, as used herein, the term "Board" shall mean the public body corporate of the State of Maryland known as the Board of Education of Anne Arundel County, and the term "County" shall mean the body politic and corporate of the State of Maryland known as the County Commissioners of Anne Arundel County and the term "public schools" shall be construed to mean the construction, reconstruction, improvement, extension, alteration, repair and modernization of public school buildings in Anne Arundel County, the sites therefor, architectural and engineering services, site development and necessary recreational and pedagogical equipment.

SEC. 2. *And be it further enacted*, That the Board is hereby authorized and empowered to acquire public schools as defined in Section 1 of this Act, and is hereby granted the power and authority to borrow at one time and from time to time not exceeding ~~Four Million Dollars (\$4,000,000.00)~~ THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00) in the aggregate for said purpose and to evidence such borrowing by the issuance, upon its full faith and credit and upon the full faith and credit of the County of its Serial Maturity Coupon Bonds, in the manner and upon the terms and conditions hereinafter set forth.

SEC. 3. *And be it further enacted*, That before borrowing any money or issuing any bonds pursuant to the authority of this Act, the Board shall adopt a resolution describing the public school or schools for which said borrowing or indebtedness is intended, the amount needed for said purposes, and determining to borrow money or incur indebtedness for all or a part of the amount so needed and to issue its bonds to evidence such borrowing or indebtedness. Each group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than twenty-five (25) years from the date of issue of said group. In said resolution, said Board shall fix the annual serial maturity plan with respect to the