

designated "Dorchester County School Improvement Bonds of 1953," and shall be of such denomination or 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 percentum (4%) per annum, all 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 authorized to borrow, under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select and execute and deliver negotiable promissory notes or certificates of indebtedness of the County Commissioners of Dorchester County, to be signed by the President of said the County Commissioners of Dorchester County and the Treasurer of Dorchester County, with the seal of Dorchester County affixed thereto, in such denomination or denominations, payable to such place and at such date or dates as the said County Commissioners shall by resolution provide and/or to issue and sell said notes, bonds or certificates of indebtedness, upon the faith and credit of Dorchester County in such amount or amounts as said Commissioners shall determine, except that the total amount of such notes, certificates and bonds issued under this Act including all of its provisions, shall not exceed Five Hundred Thousand Dollars (\$500,000.00). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding four percentum (4%) per annum, as shall be provided by resolution of the County Commissioners of Dorchester County and, in the event of issuance of bonds, to be evidenced by semi-annual coupons attached to said bonds and bearing the facsimile signature of the Treasurer of Dorchester County. If bonds are issued, such issue and sale shall be exempt from the provisions of Section 33 and Section 34 of Article 31 of the Annotated Code of Maryland (1951 Edition). The said loan and every part thereof and every note, certificate of indebtedness, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of said state.

SEC. 3. *And be it further enacted*, That all proceeds derived from said loan shall be placed in a special fund by the County Treasurer of Dorchester County and shall be