

cester County; providing for the execution of all contracts for said projects jointly by the County Commissioners of Worcester County and the Board of Education of Worcester County.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That the County Commissioners of Worcester County be and they are hereby authorized and empowered to issue at one time or from time to time, upon the full faith and credit of said County, serial maturity coupon bonds in an amount or amounts not exceeding in the aggregate One and One-half Million Dollars (\$1,500,000.00) for the purpose of constructing or aiding in the construction, making additions and improvements to, and equipping, on sites now owned by the Board of Education of Worcester County and/or on any land in Worcester County hereafter acquired by said Board for that purpose from the proceeds of said bonds, two separate high school buildings in Worcester County, one in or near the Corporate Limits of the town of Pocomoke City and one in or near the Corporate Limits of the town of Snow Hill.*

SEC. 2. *And be it further enacted, That any bonds issued under the provisions of this Act shall be in coupon form, but may be made registerable as to principal, shall be issued on the serial maturity plan, and shall be known as "Public School Bonds of Worcester County of", inserting the year of issue; the Board of County Commissioners shall by resolution adopt the form of said bonds, fixing the date of issue, the denomination, place of payment, the maturities, provided that none of said bonds shall mature more than twenty-five (25) years from the date of issue, the rate or rates of interest, not to exceed four per centum (4%) per annum, or the manner of determining the same when the bonds are offered for sale, the form of advertisement and all of the other details in connection therewith.*

SEC. 3. *And be it further enacted, That said bonds may be sold at one time or from time to time in such amount as may be determined by the Board of County Commissioners of Worcester County, provided that the total principal amount of bonds issued hereunder shall not exceed in the aggregate One and One-half Million Dollars (\$1,500,000.00); they shall be sold in accordance with the provisions of Article 31, Sections 32 to 34, inclusive, of the Annotated Code of Maryland (1951 Edition), as amended, on such terms as the Board of County Commissioners of Worcester County may determine, provided that none of said bonds shall be sold at less than par and accrued interest, and the County Commissioners may reserve the right to reject any or all bids. Said bonds shall be signed by the President of the Board of County Commissioners of Worcester County and shall be countersigned by the Treasurer of said County and the corporate seal of the County shall be affixed thereto; the interest coupons on said bonds shall be authenticated by the facsimile signature of the President of said Board of County Commissioners, printed, engraved, or lithographed thereon. In case such bonds, or any of them, shall be issued in any year after the making of the annual tax levy for the year by the Board of County Commissioners, then said Board is authorized and directed to pay any or all interest falling due before the next tax levy out of any other funds at its disposal and to include in the next levy the amount necessary to reimburse such other funds.*