

SECTION 1. *Be it enacted by the General Assembly of Maryland, That the County Commissioners of Washington County, a body corporate, in order to provide funds for the purpose of constructing new schools in Washington County, to purchase land therefor and equip said schools, to pay architectural fees and other professional fees in connection with such construction, is hereby authorized and empowered to borrow, from time to time, in such amounts as it shall deem necessary, money on the faith and credit of said County, and to issue therefor notes or bonds, provided that in the aggregate said notes and bonds shall not exceed the sum of Eight Million Dollars (\$8,000,000.00) and provided that said notes and/or bonds shall bear a rate of interest not exceeding three per centum per annum; and provided further that if said money or any part thereof shall be borrowed by a note or notes, such note or notes shall be signed by the President of the County Commissioners and the Treasurer of Washington County and have the seal of said county affixed thereto; and provided further that if said money or any part thereof shall be borrowed by the sale of bonds that said bonds shall be designated "School Construction Bonds of Washington County", and shall be of such denomination or denominations, callable or non-callable, and of such type, or form, and of such period of maturity as the said County Commissioners of Washington County may deem advisable, and said bonds shall be signed by the President of said County Commissioners of Washington County and the Treasurer of said County and have the corporate seal of said Washington County affixed thereto, and the principal amount of said bonds 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; provided further that if any such bonds shall be sold the provisions of Article 31, Sections 33 and 34, of the Annotated Code of Maryland (1951 Edition, as amended from time to time) shall be complied with.*

SEC. 2. *And be it further enacted, That the proceeds of such notes and/or of the proceeds from the sale of such bonds 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 of Washington County for such expenditures as it shall deem to be proper, in the sole discretion of said Board, for constructing new schools in Washington County, to purchase land therefor and equip such schools, and to pay architectural and other professional fees in connection with such construction.*

SEC. 3. *And be it further enacted, That the notes and/or bonds for One and One-half Million Dollars of the aggregate sum of Eight Million Dollars authorized under this Act shall be issued on and after the first day of July, 1957, and not before that date.*

SEC. 4. *And be it further enacted, That for the purpose of paying the interest on said notes and/or bonds and for redeeming said notes and/or bonds as they mature, the County Commissioners of Washington County shall annually levy such tax upon the assessable property of said county as may be necessary to pay the annual interest on said notes and/or bonds and to redeem said notes and/or bonds as they become due until all of said notes and/or bonds shall have matured and been redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said County.*