

upon the faith and credit of the County in an amount not exceeding Eight Hundred and Fifty Thousand Dollars (\$850,000.00) for the purpose of building and equipping schools in Somerset County, and for acquiring sites for the same; authorizing the levy of taxes on the assessable property in said County in an amount sufficient to provide funds for the payment of the principal and interest of said bonds as they mature and become payable; providing for the expenditure of the proceeds of the sale of said bonds for the aforesaid purposes upon the recommendation of the Board of Education of Somerset County; providing that said bonds shall be exempt from state, county and municipal taxation in the State of Maryland; and repealing Chapter 416 of the Acts of 1947 of the General Assembly of Maryland, Chapter 698 of the Acts of 1949 of the General Assembly of Maryland, and Chapter 628 of the Acts of 1951 of the General Assembly of Maryland.

*SECTION 1. Be it enacted by the General Assembly of Maryland, That the County Commissioners of Somerset County be and it is 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 Eight Hundred and Fifty Thousand Dollars (\$850,000.00) for the purpose of constructing or aiding in the construction, making additions and improvements to, and equipping schools in Somerset County, and for the purchase of sites for said schools.*

*SEC. 2. And be it further enacted, That any bonds issued under the provisions of this Act shall be in serial maturity coupon form, and shall be known as "Public School Bonds of Somerset County of .....", inserting the year of issue; the County Commissioners of Somerset County shall by resolution adopt the form of said bonds, which may be made registerable as to principal, fixing the date of issue, the denomination, place of payment, the maturities, not exceeding twenty-five (25) years from the date of issue, the rate or rates of interest, not exceeding 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 Somerset County, provided that the total principal amount of bonds issued hereunder shall not exceed in the aggregate Eight Hundred and Fifty Thousand Dollars (\$850,000.00); they shall be sold in accordance with the provisions of Article 31, Sections 32 to 34 inclusive of the Annotated Code of Maryland, as amended, on such terms as the Board of County Commissioners of Somerset 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 Somerset 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*