

debtedness, or bonds upon the faith and credit of the County in such amount or amounts as said Commissioners shall determine, but the total amount of such notes and bonds issued under this Act shall not exceed a sum of money representing that amount which can be amortized over a twenty-five year period by use of the funds received by said Garrett County from the State of Maryland under the provisions of Chapter 1 of the Acts of 1956 FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding three per centum (3%) per annum, as shall be provided by resolution of the County Commissioners, 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 Garrett County. If bonds are issued, the provisions of Sections 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition), shall be complied with. Said County Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal amount thereof, provided that such discount shall not exceed three per centum (3%) per annum on the principal of said loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.

SEC. 3. *And be it further enacted*, That the proceeds derived from the sale of said bonds or notes shall be placed in a special fund by the County Treasurer of Garrett County, and shall be paid out by him only on warrants approved by the County Commissioners of said County, and shall only be used for the purposes authorized by this Act.

SEC. 4. *And be it further enacted*, That the County Commissioners shall have the power and authority to acquire sites by purchase, gift or condemnation on which to erect school buildings and they may use any property now owned by the County or by the Board of Education of said County for this purpose.

SEC. 5. *And be it further enacted*, That the County Commissioners are hereby authorized to acquire sites for, erect and equip a new elementary school at Oakland and an elementary school (containing eight grades) to be located on Route 40 and to acquire sites for, erect and equip other new school buildings and to erect and equip additions to existing school buildings in Garrett County as shall be determined to be necessary.

SEC. 6. *And be it further enacted*, That the County Commissioners shall have the power to enter into such contracts as they may deem necessary for the construction or improvement of school buildings or in making additions to existing school buildings, and for this purpose may also employ such architects and other professional personnel as may be necessary. All plans for new school buildings and remodeling of old school buildings shall be subject to the approval of the State Superintendent of Schools.

SEC. 7. *And be it further enacted*, That for the purpose of paying interest on said notes and/or bonds and for redeeming said notes