

be designated "Public School Bonds of Frederick County", said bonds shall be serial type bonds, either registered or coupon, and issued in such denominations and at such rate of interest, not exceeding 4%, payable semi-annually, as shall be determined by the County Commissioners of Frederick County, and shall mature in not exceeding twenty-five years from date of issue, and shall forever be exempt from State, County and Municipal taxation. Said bonds shall be signed by the President of the Commissioners, with the Corporate Seal of Frederick County attached thereto, attested by the Treasurer of said County, and if coupon bonds, the coupons thereon shall be signed by Treasurer of Frederick County, or a facsimile of his signature shall be stamped, printed or engraved thereon. If bonds shall be issued, they shall be sold in accordance with the provisions of Sections 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition).

SEC. 2. *And be it further enacted*, That out of the actual cash proceeds from the sale of any of said bonds and/or notes shall be first paid the cost of printing and other outlays and expenses and charges connected with their issue and the entire balance of said actual cash proceeds, together with any interest that may be received on the same, shall be retained by the County Treasurer of Frederick County, until needed to pay for the erection and equipment of new public school buildings in Frederick County, the purchase of any land necessary therefor, and the erection of additions to or alteration of existing public school buildings in said County. Said payments for the aforesaid purposes, and for no other purposes, shall be made from time to time by the County Treasurer to the Board of Education of Frederick County upon the order of the County Commissioners of Frederick County. The County Commissioners shall not issue any such order except upon written notification from the Board of Education of Frederick County that in its best judgment and discretion an expenditure for any of aforesaid purposes is necessary, and setting forth the approximate amount of expenditure and the specific use to be made of it. The said Board of Education shall receive and expend the monies only as herein authorized and shall account for the same and the expenditure thereof in the same manner as it accounts for other monies passing through its hands.

SEC. 3. *And be it further enacted*, That the County Commissioners of Frederick County, for the purpose of redeeming said bonds and/or notes at their maturity and for the purpose of securing the prompt payment of interest thereon, shall annually levy such tax on the assessable property of Frederick County as shall be necessary to pay the interest on any bonds or notes that may be issued and outstanding hereunder as the same become due and payable, and also, in addition thereto, the County Commissioners shall annually levy a tax upon the assessable property of said County sufficient to pay and retire all of said bonds or notes as they shall mature.

SEC. 4. *And be it further enacted*, That this Act shall take effect June 1, 1957.

Approved March 18, 1957.