

hereunder, the said amount so borrowed to be used for no other purpose whatsoever. Of the total authorization of Two Million Dollars (\$2,000,000.00), not more than One Million Dollars (\$1,000,000.00) thereof shall be borrowed within any period of twelve consecutive months.

SEC. 2. *And be it further enacted*, That said County Commissioners shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that no bonds so issued shall mature later than thirty years from the date of their issue, and provided further that any such bonds shall be issued on the serial maturity plan; such resolution may fix the denomination or denominations in which said bonds shall be issued, the interest rate or rates of said bonds (~~which may not exceed four per centum (4%) per annum~~) or the manner of determining the same, the manner and place of payment, the date, place and terms of the sale of the bonds, and all details not herein otherwise provided for with respect to the form, issuance and sale thereof; said bonds shall be signed by the President of the County Commissioners and by the Treasurer of Calvert County, and the seal of said County shall be affixed thereto. Said bonds may be registerable as to principal. SAID BONDS SHALL BE IN COUPON FORM, AND THE COUPONS MAY BE AUTHENTICATED BY THE FACSIMILE SIGNATURE OF THE PRESIDENT OF THE BOARD OF COUNTY COMMISSIONERS OF CALVERT COUNTY, ENGRAVED, PRINTED, OR LITHOGRAPHED THEREON.

SEC. 3. *And be it further enacted*, That any bonds issued hereunder may be sold, in the discretion of the County Commissioners, at public or private sale, provided that no bonds shall be sold at less than par; that any bonds sold under the authority hereby conferred shall be exempted from the provisions of Sections 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition and 1956 Supplement), and said bonds and the coupons attached thereto and the interest payable thereon shall be and remain forever exempt from State, County and Municipal taxation in the State of Maryland.

SEC. 4. *And be it further enacted*, That the proceeds of the sale of said bonds shall be paid to the Treasurer of Calvert County and 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, which warrants shall be issued only upon proper vouchers presented by the ~~Advisory Board herein created for the purposes mentioned in Section 1 of this Act~~ THE BOARD OF EDUCATION OF CALVERT COUNTY, MARYLAND.

SEC. 5. *And be it further enacted*, That there shall be an Advisory Board of citizens and residents of Calvert County, to consult with, AND advise and direct the Board of County Commissioners and the Board of Education AND SUPERINTENDENT OF SCHOOLS of Calvert County, on problems and matters relating to the site, construction, reconstruction, alteration and equipping of the school or schools which are constructed, reconstructed, altered, equipped or improved with the proceeds of said bonds. ~~The directive power of the Advisory Board shall be effective on all matters which involve the spending of the proceeds of said bonds, and shall continue in this~~