

TREASURER OF CAROLINE COUNTY, WITH THE SEAL OF CAROLINE COUNTY AFFIXED THERETO. SAID BONDS SHALL BE IN SUCH DENOMINATION OR DENOMINATIONS, PAYABLE AT SUCH PLACE AND ON SUCH DATE OR DATES AS THE SAID COUNTY COMMISSIONERS SHALL BY RESOLUTION PROVIDE. SAID BONDS SHALL BE ISSUED UPON THE FAITH AND CREDIT OF CAROLINE COUNTY IN SUCH AMOUNT OR AMOUNTS AS SAID COMMISSIONERS SHALL DETERMINE, EXCEPT THAT THE TOTAL AMOUNT OF SUCH BONDS ISSUED UNDER THIS ACT SHALL NOT EXCEED THREE MILLION DOLLARS (\$3,000,000.00). THE BONDS SHALL BEAR INTEREST AT AN AVERAGE NET RATE NOT IN EXCESS OF FOUR PER CENTUM (4%) PER ANNUM FOR THE ENTIRE ISSUE, AS SHALL BE PROVIDED BY RESOLUTION OF SAID COUNTY COMMISSIONERS, AND TO BE EVIDENCED BY SEMI-ANNUAL COUPONS ATTACHED TO SAID BONDS AND BEARING THE FACSIMILE SIGNATURE OF THE TREASURER OF CAROLINE COUNTY. IF SUCH BONDS ARE ISSUED, SUCH ISSUE AND SALE SHALL BE EXEMPT FROM THE PROVISIONS OF SECTION 33 AND SECTION 34 OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND (1951 EDITION). THE SAID LOAN AND EVERY BOND, COUPON OR OTHER EVIDENCE THEREOF, 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.

SEC. 3. *AND BE IT FURTHER ENACTED*, THAT THE PROCEEDS FROM THE SALE OF SAID BONDS SHALL BE PAID TO THE COUNTY TREASURER AND SHALL BE SET APART BY HIM IN AN ACCOUNT OR ACCOUNTS TO THE CREDIT OF THE "CAROLINE COUNTY GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN OF 1957-1960", AND SHALL BE DISBURSED BY HIM ONLY FOR THE PURPOSES HEREIN AUTHORIZED, AND UPON THE JOINT ORDER OF THE COUNTY COMMISSIONERS OF CAROLINE COUNTY AND THE BOARD OF EDUCATION OF CAROLINE COUNTY, PROVIDED THAT ANY ACCRUED INTEREST RECEIVED FROM THE SALE OF SAID BONDS SHALL BE APPLIED TO THE PAYMENT OF THE FIRST MATURING INTEREST ON SAID BONDS.

SEC. 4. *AND BE IT FURTHER ENACTED*, THAT FOR THE PURPOSE OF PAYING THE INTEREST ON SAID BONDS, AND FOR REDEEMING THE SAME AS THEY MATURE AND BECOME PAYABLE, THE COUNTY COMMISSIONERS OF CAROLINE COUNTY SHALL LEVY ANNUALLY A TAX UPON THE ASSESSABLE PROPERTY OF SAID CAROLINE COUNTY SUFFICIENT TO PAY THE ANNUAL INTEREST ON SAID BONDS AND TO REDEEM THE SAME AS THEY BECOME DUE, UNTIL ALL OF SAID BONDS SHALL MATURE AND BE REDEEMED. THE TAXES SO LEVIED SHALL BE COLLECTED IN THE SAME MANNER AS OTHER TAXES ARE LEVIED AND COLLECTED IN SAID COUNTY.

SEC. 5. *AND BE IT FURTHER ENACTED*, THAT, BEFORE PROCEEDING TO SELL ANY OF SAID BONDS AT ANY TIME, THE COUNTY COMMISSIONERS OF CAROLINE COUNTY