

powering said County Commissioners, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said County Commissioners to provide for the redemption of said bonds in advance of maturity and to provide for the payment of a premium in excess of par in connection with any such redemption; expressly permitting the execution and authentication of said bonds in facsimile; empowering said County to apply to the payment of the principal of and interest on said bonds any funds received from the State of Maryland and the United States which may be properly allocable to said purpose; empowering and directing the said County Commissioners to contract to levy and to levy, impose or fix annually ad valorem taxes which will provide funds sufficient for the payment of said principal and interest as and when the same shall be due and payable; exempting any of said bonds so issued and the interest payable thereon from all State, county and municipal taxation in the State of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That, as used herein, the term "County" shall mean the body politic and corporate of the State of Maryland, known as the County Commissioners of Somerset County; the term "Board" shall mean the public body corporate of the State of Maryland, known as the Board of Education of Somerset County; and the term "public schools" shall be construed to mean and include the construction, reconstruction, improvement, extension, alteration, repair and modernization of new and existing public school buildings in Somerset County, the sites thereof, the cost of architectural and engineering services, the costs incurred in the issuance of the bonds hereby authorized, the costs incurred in the development of sites acquired for said public school buildings and the cost of equipping or re-equipping new and existing public school buildings.

SEC. 2. *And be it further enacted,* That the County is hereby authorized and empowered to borrow, at one time or from time to time, not exceeding Eight Hundred Thousand Dollars (\$800,000.) for the purpose of providing the Board with public schools, as defined in Section 1 of this Act, and to evidence such borrowing by the issuance, upon its full faith and credit, of its serial maturity general obligation bonds, in the manner and upon the terms and conditions hereinafter set forth.

SEC. 3. *And be it further enacted,* That before borrowing any money or issuing any bonds pursuant to the authority of this Act, the County shall first request the Board to submit to it the Board's program for acquiring public schools, as defined in Section 1 of this Act, said report to show the portion of said program which the Board proposes to undertake and the amount of money needed by the Board for such portion. After review of said report, the County shall make a determination as to which, if any, part of said program it will finance pursuant to the authority of this Act and, if the County and the Board shall then be in agreement as to such portion of said program so to be financed, the County may proceed to exercise the authority conferred by this Act, in whole or in part, if, in its judgment, market conditions for municipal bonds will make such financing feasible and, if the County shall elect to proceed