

schools in said County, as herein defined, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said County, subject to certain limitations, to sell said bonds at, above or below the par value thereof; empowering said County to refund any of said bonds purchased or redeemed in advance of maturity; empowering and directing said County to apply to the payment of principal and interest of said bonds and said refunding bonds any funds received from the State of Maryland and the United States of America, which may be properly allocable to said purpose; and empowering and directing said County to contract to levy and to levy, impose and collect annually ad valorem taxes which, in addition to the State and Federal allotments, if any, will provide funds sufficient for the payment of said maturing principal and interest; exempting said bonds and said refunding bonds and the interest 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 Anne Arundel County, and the term "public schools" shall include the construction, reconstruction, improvements, extension, acquisition, alteration, repair and modernization of public school buildings or buildings for school purposes in Anne Arundel County, including sites therefor, the cost of acquiring any such sites, architectural and engineering services, including the preparation of plans, drawings and specifications for such schools and the development of the grounds and landscaping thereof, and all customary permanent appurtenances and recreational and pedagogical equipment for such schools.

SEC. 2. *And be it further enacted,* That, the County is hereby authorized and empowered to finance the construction of public schools, as defined in Section 1 of this Act, for the use of the Board of Education of Anne Arundel County and, in order to make such financing possible, said County is hereby granted the power and authority to borrow money and incur indebtedness for such purpose, from time to time, in an amount not exceeding the sum of Fourteen Million Dollars (\$14,000,000) and to evidence such borrowing by the issuance and sale upon its full faith and credit of its serial maturity, general obligation coupon bonds in like par amount, upon the terms and conditions hereinafter set forth. Such bonds may be issued from time to time, in one or more groups or series, as funds for such public school construction or acquisition become necessary, provided, however, that the total debt which may be incurred pursuant to the authority of this Act shall not exceed Fourteen Million Dollars (\$14,000,000).