

issued in such amounts and at such times as said County Commissioners may designate, for the purpose of building new school-houses, the construction of additions to existing school-houses, or altering and repairing the same, and for equipping such new or existing school-houses, or for matching Federal State funds for the above purposes; to be known as the "Caroline County General Public School Construction Loan of 1961"; and authorizing the Board of County Commissioners of Caroline County to levy taxes on the assessable property in said County to provide funds for the payment of interest and principal as the same become payable.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Caroline County be and they are authorized and empowered to borrow at one time or from time to time, upon the faith and credit of Caroline County, and to issue and sell at one time or from time to time its bonds therefor, a sum or sums of money not to exceed Five Hundred Six Thousand, Five Hundred Dollars (\$506,500.00), at a net average interest rate not in excess of ~~four per centum (4%)~~ FIVE PER CENTUM (5%) per annum for the entire issue, for the purpose of building new school-houses, the construction of additions to existing school-houses, or altering or repairing the same, and for equipping such new or existing school-houses, or for architects and other professional fees in connection with said buildings, alterations, repairs or equipment or for matching Federal or State funds for the above purposes. The money raised by the bond issue authorized by this Act shall be expended for the above purpose at the ~~Lockerman School in Denton~~ PURPOSES. Such bonds shall be designated "Public School Bonds of Caroline County of 1961" and shall be of such denomination or denominations and of such type or form, of such periods of maturity, not exceeding twenty-five (25) years, and their average net interest rate not in excess of ~~four per centum (4%)~~ FIVE PER CENTUM (5%) per annum for the entire issue, all as the County Commissioners of Caroline County may deem advisable, and the proceeds of such sale or sales shall be spent in accordance with the provisions hereof.

SEC. 2. *And be it further enacted,* That said bonds shall be signed by the President of said County Commissioners of Caroline County and the 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 Five Hundred Six Thousand, Five Hundred Dollars (\$506,500.00). The bonds shall bear interest at an average net rate not in excess of ~~four per centum (4%)~~ FIVE PER CENTUM (5%) 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