

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 Frederick County, and the term "public schools" shall include the construction, reconstruction, improvement, extension, acquisition, alteration, repair and modernization of public school buildings or buildings for school purposes in Frederick 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 Frederick 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 Five Million Dollars (\$5,000,000) 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 Five Million Dollars (\$5,000,000).

SEC. 3. *And be it further enacted,* That, subject to the foregoing limitations, the County shall, before borrowing any money or issuing any bonds pursuant to the authority of this Act, adopt a resolution describing the public school or schools for which said borrowing or indebtedness is intended, the amount needed for said purposes in the aggregate, and determining to borrow money or incur indebtedness for all or a part of the amount so needed, and to issue its bonds to evidence such borrowing or indebtedness. Each series or group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than thirty (30) years from the date of issue of said group or series. In said resolution, said County shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. Subject to the limitations herein contained, said County shall have and is hereby granted full and complete authority and discretion to fix and determine, in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds at public sale, and generally all matters incident or necessary to the issuance, sale and delivery thereof. The bonds of each such issue shall be dated, shall bear interest at such rate or rates not exceeding six per centum (6%) per annum, payable semi-