

of said bonds 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; provided further that if any such bonds shall be sold the provisions of Article 31, Sections 23 and 24, of the Annotated Code of Maryland (1951 Edition, as amended from time to time) SECTIONS 10 AND 11 OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION) shall be complied with.

SEC. 2. *And be it further enacted,* That the proceeds of such notes and/or of the proceeds from the sale of such bonds shall be placed into a "Special Fund" by the County Treasurer and shall be paid out by him only on warrants from the County Commissioners of Washington County for such expenditures as it shall deem to be proper, in the sole discretion of said Commissioners for constructing new schools in Washington County, for repairs, improvements and additions to existing school facilities in said County, to purchase land therefor and equip such schools, and to pay architectural and other professional fees in connection with such construction, repairs and improvements.

~~Sec. 3 *And be it further enacted,* That all of the funds that the County Commissioners are authorized to borrow by this Act shall be borrowed and expended prior to December 31, 1967.~~

SEC. 3. AND BE IT FURTHER ENACTED, THAT THE AUTHORITY TO BORROW MONEY CONFERRED ON THE COUNTY COMMISSIONERS BY WASHINGTON COUNTY BY THIS ACT, TO THE EXTENT NOT EXERCISED, SHALL EXPIRE ON DECEMBER 31, 1967.

SEC. 4. *And be it further enacted,* That all interest accumulated on invested funds borrowed under the authority of this Act shall be paid into the "Special School Fund" created by Section 2 hereof and not into the general funds of the County. EITHER INTO THE SPECIAL SCHOOL FUND CREATED BY SECTION 2 HEREOF OR TO OR FOR THE PAYMENT OF THE MATURING PRINCIPLE AND INTEREST ON THE BONDS HEREBY AUTHORIZED, AS PROVIDED IN SECTION 22 OF ARTICLE 95 OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION), PROVIDED THAT UNDER NO CIRCUMSTANCES SHALL ANY SUCH ACCUMULATED INTEREST BE CREDITED BY THE COUNTY TO ITS GENERAL FUND AND APPLIED TO ANY PURPOSE OTHER THAN AS PROVIDED IN SAID SECTION 22.

SEC. 5. *And be it further enacted,* That all bonds issued under the authority of this Act shall be exempt from taxation by the State of Maryland and by the counties and municipalities of said State.

SEC. 6. *And be it further enacted,* That for the purpose of paying the interest on said notes and/or bonds and for redeeming said notes and/or bonds as they mature, the County Commissioners of Washington County shall annually levy such tax upon the assessable property of said county as may be necessary to pay the annual interest on said notes and/or bonds and to redeem said notes and/or bonds as they become due until all of said notes and/or bonds shall have matured and been redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said County.