

such form and bearing such rate or rates of interest as said County Commissioners may by resolution determine, provided the average interest cost of each issue of such bonds shall not exceed four per centum (4%) per annum; to provide that the proceeds of the sale of any such bonds shall be used exclusively for the purpose of erecting new school buildings, including land for such buildings and for facilities appurtenant thereto, the payment of architects' and other professional fees in connection therewith, the alteration or repair of existing school buildings and the equipping of school buildings, all in Cecil County; to authorize and direct the County Commissioners of Cecil County to provide for the payment of the maturing principal of and the interest on any bond issued hereunder by the annual levy, until all of said bonds and the interest thereon, shall have been paid or provisions made for their payment, of ad valorem taxes upon all property subject to assessment for taxation in said County, said taxes to be in rate and amount sufficient for said purpose, subject to the application, hereby permitted, on account of such principal and interest of any school building incentive funds allocated to Cecil County by the State of Maryland and not otherwise pledged.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Cecil County be and it is hereby authorized and empowered to borrow upon its full faith and credit, during the periods of time and in the manner hereinafter specified, an aggregate sum not exceeding Two Million Five Hundred Thousand Dollars (\$2,500,000.00), and to evidence such borrowing by the issue and sale as herein prescribed of the general obligation bonds of the County in like face amount. The authority hereby granted shall be exercised in such a manner that not exceeding the sum of Five Hundred Thousand Dollars (\$500,000.00) may be borrowed during the calendar year 1965. The money borrowed pursuant to the authority hereby conferred shall be expended in the manner hereinafter described solely for the purpose of financing the erection of new school buildings in the County, including the purchase of land therefor, and appurtenant facilities, the payment of architects' and other professional fees in connection therewith, the alteration or repairing of existing school buildings in the County and the equipment of all such buildings.

SEC. 2. *And be it further enacted,* Subject to the limitations herein contained, the bonds of each issue hereby authorized shall be dated, shall bear interest at such rate or rates, shall mature at such time or times not exceeding twenty (20) years from their date or dates, as may be determined by the County Commissioners of Cecil County, and may be made redeemable before maturity, at the option of the County Commissioners, at such price or prices and under such terms and conditions as may be fixed by the County Commissioners prior to the issuance of said bonds. In the event any such issue of bonds shall be issued to mature and be payable on the serial maturity plan, then the schedule of maturities of said issue of bonds shall be so arranged that one-twentieth (1/20) of the principal amount thereof shall mature and be retired in each consecutive year accounting from the date of issue thereof. The interest to be borne by the bonds of any such issue shall be limited to such rate or rates as will produce an average interest cost on said bonds to