

hereunder, the said amount so borrowed to be used for no other purpose whatsoever. Of the total authorization of Three Million Dollars (\$3,000,000), not more than One Million Dollars (\$1,000,000) thereof shall be borrowed within any period of twelve consecutive months.

SEC. 2. *And be it further enacted*, That said County Commissioners shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that no bonds so issued shall mature later than thirty years from the date of their issue, and provided further that any such bonds shall be issued on the serial maturity plan; such resolution may fix the denomination or denominations in which said bonds shall be issued, the interest rate or rates of said bonds or the manner of determining the same, the manner and place of payment, the date, place and terms of the sale of the bonds, and all details not herein otherwise provided for with respect to the form, issuance and sale thereof; said bonds shall be signed by the President of the County Commissioners and by the Treasurer of Calvert County, and the seal of said County shall be affixed thereto. Said bonds may be registerable as to principal. Said bonds shall be in coupon form, and the coupons may be authenticated by the facsimile signature of the President of the Board of County Commissioners of Calvert County, engraved, printed, or lithographed thereon.

SEC. 3. *And be it further enacted*, That any bonds issued hereunder may be sold, in the discretion of the County Commissioners, at public or private sale, provided that no bonds shall be sold at less than par; that any bonds sold under the authority hereby conferred shall be exempted from the provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition as amended), and said bonds and the coupons attached thereto and the interest payable thereon shall be and remain forever exempt from State, County and Municipal taxation in the State of Maryland.

SEC. 4. *And be it further enacted*, That the proceeds of the sale of said bonds shall be paid to the Treasurer of Calvert County and shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Education of Calvert County, Maryland.

SEC. 5. *And be it further enacted*, That for the purpose of paying the principal and interest on any bonds issued hereunder, as they mature, the County Commissioners of Calvert County are hereby directed to provide by proper resolution for the pledging of all monies, or so much thereof as may be necessary, received from the State of Maryland under the provisions of Section 222 of Article 77 of the Annotated Code of Maryland (1957 Edition), and any amendments thereto, providing for an Incentive Fund for school building, insofar as said Fund may not have already been pledged. In addition, there shall be pledged, for the purpose of paying the principal and interest on any bonds issued hereunder, as they mature, the monies paid to the Board of County Commissioners from time to time, under applicable provisions of State Laws relating to the income tax, the tax on horse racing, the recordation tax, the tax on amusements and admissions, license taxes, alcoholic beverages taxes,