

of said public school facilities in Allegany County, are authorized and empowered to borrow from time to time, in such amounts as the Board of County Commissioners shall deem necessary, money on the faith and credit of said county, and to issue therefor the promissory notes or bonds or other certificates of indebtedness of the county; provided, however, that in the aggregate said notes, bonds, or other certificates of indebtedness shall not exceed the sum of three hundred twenty-five thousand dollars (\$325,000.00). Said notes, bonds or other certificates of indebtedness shall bear a rate of interest not exceeding five per centum per annum. If said sum or any portion thereof shall be borrowed by the sale of notes, bonds or other certificates of indebtedness, they shall be designated as "School Construction and Improvement Notes, Bonds or Other Certificates of Indebtedness". They shall be of such denomination or denominations, callable or non-callable, and of such type or form and of such period of maturity as the County Commissioners of Allegany County may deem advisable. The notes, bonds or other certificates of indebtedness shall be signed by the President of the County Commissioners of Allegany County and the Treasurer of the County and shall have the corporate seal of Allegany County affixed thereto. The principal amount of said notes, bonds or other certificates of indebtedness and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of the State. If any such bonds, notes or other certificates of indebtedness shall be sold, the provisions of Sections 8 to 12 of Article 31 of the Annotated Code of Maryland (1957 Edition, as amended from time to time) shall be complied with.

SEC. 2. *And be it further enacted*, That the proceeds received from time to time from the sale of the notes, bonds or other certificates of indebtedness authorized by this Act shall be expended for the purposes set out in Section 1 and to apply particularly to Beall Elementary School, Allegany County High School, Fort Hill High School, Valley High School, and the Board of Education office building; said order of listing implies no priority or preference in the manner in which the money to be provided by this Act is to be expended but the order of expenditure is to be within the determination of the Board of Education of Allegany County.

SEC. 3. *And be it further enacted*, That the proceeds received from time to time from the sale of such notes, bonds or other certificates of indebtedness shall be placed in a special fund by the County Treasurer and shall be paid out by him only on warrants from the Board of Education of Allegany County for the purposes and projects authorized by this Act provided, however, that if for any reason any such proceeds are not to be paid out, as aforesaid, within a reasonable period of time, the County Commissioners in their discretion are hereby authorized to direct the County Treasurer to invest such proceeds in accordance with the provisions of Section 22 of Article 95 of this Code, 1957 Edition as amended from time to time.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said notes, certificates or bonds and for redeeming the same as they mature, the County Commissioners of Allegany 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, certificates or bonds and to redeem the same as they become