

thereon, shall remain exempt from State, County and municipal taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That four new sections be added to Article 13 of the Code of Public Local Laws of Maryland (1930 Edition), title "Harford County", sub-title "County Commissioners", to follow Section 234D of said Article, to be known as Sections 234E, 234F, 234G and 234H, and to read as follows:

234E. The County Commissioners of Harford County be and they are hereby authorized and empowered to borrow from time to time upon the faith and credit of Harford County a sum or sums of money not to exceed one hundred thousand dollars (\$100,000.00), and at a rate of interest not to exceed three per cent (3%) per annum, for the purpose of building two new school houses in said County in or near the villages of Darlington and Forest Hill.

234F. The said County Commissioners are hereby authorized to borrow, under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select. The said County Commissioners are authorized to execute and deliver the negotiable promissory note or notes of the County Commissioners of Harford County, to be signed by the president of the said County Commissioners and the Treasurer of Harford County, with the seal of the said County affixed thereto, in such denomination or denominations, payable at such place and at such date or dates as the said County Commissioners shall by resolution provide. The said notes shall bear interest at such rate or rates, not exceeding 3% per annum, as shall be provided by resolution of the County Commissioners, such interest to be evidenced by semi-annual coupons attached to the said notes and bearing the facsimile signature of the Treasurer of Harford County. Said County Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes herein authorized, with coupons attached, at a discount less than the principal amount thereof, provided that the coupon interest, together with any such discount, shall not exceed 3% per annum on the principal of said loan. The said loan and every part thereof and every note, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.

234G. The proceeds derived from said loan 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,