

“Chestertown High School Bonds,” bearing interest at a rate to be fixed by the County Commissioners of Kent County, Maryland, not exceeding five per centum per annum, payable semi-annually on the first day of October and on the first day of April of each year, which bonds shall be exempt from all State, county and municipal taxation in Kent County, Maryland, and the due or overdue coupons for interest shall be received by the treasurer of said county in payment of county taxes; said bonds shall bear date as of April 1st, 1933, and be payable in sums of four thousand dollars (or, if the aggregate amount of bonds issued under this Act be less than \$100,000.00 the same to be payable in sums equal to four per centum (4%) of the total amount actually issued) in each of the years beginning with April 1st, 1934, and each year thereafter until fully paid; said bonds to be numbered consecutively and to be redeemed in the order in which they are numbered.

SEC. 2. *And be it further enacted*, That the County Commissioners of Kent County, Maryland, are hereby authorized and directed to advertise at least once a week for three successive weeks in three newspapers published in Kent County, Maryland, for sealed proposals for the negotiation of said bonds, and on a certain day to be named in said advertisements, said County Commissioners shall, in their office in the court house, in Chestertown, open all bids received and award the said bonds to the highest bidder, provided no bid less than par shall be accepted; reserving, however, unto themselves the right to reject any and all bids and to readvertise as herein prescribed for other bids.

SEC. 3. *And be it further enacted*, That the County Commissioners of Kent County, Maryland, shall in each and every year levy upon the assessable property in Kent County, Maryland, such sums of money as may be necessary to pay the interest on said bonds as said interest shall become due, and also to levy such sums in addition as may be required to pay or redeem said bonds as the same mature from time to time until all said bonds shall have been paid.

SEC. 4. *And be it further enacted*, That the proceeds of the sale of said bonds shall be paid over to the Commission, hereinafter to be named, and to be known as the Chestertown Public High School Commission, to be used and applied by said Commission exclusively in the building of additions to and the