

time in the joint discretion of said boards; and to authorize the County Commissioners of Prince George's County to levy such tax on the assessable basis of said county as may be necessary to pay the interest on such of said bonds as may be outstanding from time to time, and to redeem said bonds as they become due and payable.

SECTION 1. *Bt it enacted by the General Assembly of Maryland,* That whenever the Board of Education of Prince George's County shall think it advisable to build and equip a certain new school house or school houses, or construct an addition or additions to existing school house or houses at the hereinafter named location or locations, it may by resolution request the County Commissioners of said county to issue bonds of said County to pay for the same, and if the County Commissioners of said County concur in the advisability of issuing such bonds for the purpose indicated in such resolution, they may by their resolution order that the same shall be issued as hereinafter provided, but the total amount of bonds issued hereunder shall not exceed the sum of Sixty Thousand Dollars (\$60,000.00) and the proceeds shall be spent in accordance with the provisions hereof.

SEC. 2. *And be it further enacted,* That such bonds shall have semi-annual interest coupons attached and shall be issued according to what is known as the serial annuity plan, and each issue shall be in series, lettered accordingly. The County Commissioners in the aforesaid resolution shall fix the date of issue; determine the denomination of each bond of not less than One Hundred Dollars (\$100.00), nor more than One Thousand Dollars (\$1,000.00); fix the amount to be paid each year, provided that no series shall mature more than 25 years from the date of issue and no payment on account of principal shall exceed Six Thousand Dollars (\$6,000.00) in any one year; and fix the rate of interest to be paid on said bonds or designate how the rate of interest may be determined when said bonds are offered for sale, provided said interest rate shall not exceed five per cent (5%) per annum.

SEC. 3. *And be it further enacted,* That when the Board of Education of Prince George's County shall have received from the County Commissioners their resolution or resolutions, as provided in Sections 1 and 2, hereof, and not before, the said Board of Education shall be authorized to borrow, on endorsement of the County Commissioners of Prince George's County, who are hereby directed to endorse such bonds on the faith and credit of said County, the following amounts or any of them or all of them if the same are named in the original reso-