

SECTION 1. *Be 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 new schoolhouses, or construct an addition or additions to existing schoolhouse or schoolhouses at a location or locations to be determined, including the purchase of land, if necessary, or to match Federal funds for the aforesaid purposes, it may by resolution request the Board of County Commissioners of said County to authorize the Board of Education of Prince George's County to issue bonds and to pay for the same, said bonds to be guaranteed as to payment of principal and interest by the Board of County Commissioners of Prince George's County, on the full faith and credit of said County, and if the Board of County Commissioners of said County concur in the advisability of issuing such bonds for the purpose, or purposes, 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 from time to time hereunder shall not exceed the sum of Ten Million Dollars (\$10,000,000.00) 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 on the serial maturity plan and shall be known as "Prince George's County Public School Bonds of .....", inserting the year of issue. The Board of County Commissioners in the aforesaid resolution shall fix the date of issue; determine the denomination of the bonds; fix the amount to be paid each year, provided that no series shall mature more than twenty-five (25) years from the date of issue; 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, and determine other details regarding the form of said bonds.*

SEC. 3. *And be it further enacted, That when the Board of County Commissioners of Prince George's County shall have authorized the issuance of said bonds and when the Board of Education of Prince George's County shall have received from the Board of County Commissioners a certified copy of its 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 Board of County Commissioners of Prince George's County, which is hereby directed to endorse such bonds on the faith and credit of said County, such amount or amounts as the Board of County Commissioners shall have authorized within the limitations hereinbefore set forth.*

SEC. 4. *And be it further enacted, That the Board of Education shall be empowered to sell said bonds or any part thereof, from time to time, authorized in the above resolution by sealed bids at the offer which in the discretion of said Board is most advantageous to the County, after having given such public notice as it may deem proper of the time, place, manner and terms of sale, right being reserved to reject any or all bids. Said bonds shall not be sold except for cash, nor for less than par, and when issued shall be exempt from State, County and municipal taxation. Said bonds shall be signed by the President of said Board of Education of Prince George's County and countersigned by the County Superintendent of Schools and endorsed*