

tions and improvements to existing schools in Washington County; requiring that such funds be used prior to December 31, 1967, providing for disposition of interest accumulated on the investment of any funds authorized by this Act; providing for the formation of an advisory school commission; and to repeal and re-enact with amendments Section 177 of the Code of Public Local Laws of Washington County (1957 Edition), being Article 22 of the Code of Public Local Laws of Maryland, title "Washington County," subtitle "County Commissioners," as said section was last amended by Chapter 280, Acts of 1959, requiring proceeds from the sale of all school facilities to be placed into a "Special School Fund" for all such sales made prior to December 31, 1967, and providing that all provisions of this Act are severable. PROVIDING THAT THE AUTHORITY TO BORROW MONEY HEREBY CONFERRED SHALL EXPIRE ON DECEMBER 31, 1967 TO THE EXTENT NOT EXERCISED PRIOR THERETO; EXEMPTING THE BONDS HEREBY AUTHORIZED FROM ALL TAXATION IN THE STATE OF MARYLAND AND REQUIRING THAT ALL INTEREST EARNED ON THE INVESTMENT OF THE PROCEEDS OF SUCH BONDS, PRIOR TO EXPENDITURE OF SUCH PROCEEDS, BE USED EITHER FOR THE PURPOSE FOR WHICH SAID BONDS ARE ISSUED OR TO PAY THE PRINCIPLE OF AND INTEREST ON SAID BONDS; PROVIDING THAT AFTER APPLICATION OF SUCH INTEREST EARNED, IF ANY, THE COUNTY COMMISSIONERS OF WASHINGTON COUNTY SHALL LEVY AD VALOREM TAXES IN RATE AND AMOUNT SUFFICIENT TO PAY THE MATURING PRINCIPLE AND INTEREST ON SAID BONDS.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Washington County, a body corporate, in order to provide funds for the purpose of constructing new schools in Washington County, to make additions, improvements and repairs to existing school facilities in said County, to purchase land therefor and equip said schools, to pay architectural fees and other professional fees in connection with such construction, repairs and improvements, is hereby authorized and empowered to borrow, from time to time, in such amounts as it shall deem necessary, money on the faith and credit of said County, and to issue therefor notes or bonds, provided that in the aggregate said notes and bonds shall not exceed the sum of Nine Million Dollars (\$9,000,000.00) and provided that said notes and/or bonds shall bear a rate of interest not exceeding ~~three~~ FIVE per centum per annum; and provided further that if said money or any part thereof shall be borrowed by a note or notes, such note or notes shall be signed by the President of the County Commissioners and the Treasurer of Washington County and have the seal of said county affixed thereto; and provided further that if said money or any part thereof shall be borrowed by the sale of bonds that said bonds shall be designated "School Construction and Improvements Bonds of Washington County," and 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 said County Commissioners of Washington County may deem advisable, and said bonds shall be signed by the President of said County Commissioners of Washington County and the Treasurer of said County and have the corporate seal of said Washington County affixed thereto, and the principal amount