

aggregate said notes, certificates of indebtedness or bonds shall not exceed the sum of four hundred thousand dollars (\$400,000.00), and provided that the said notes, certificates of indebtedness or bonds shall bear a rate of interest not exceeding four per centum per annum; 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 Improvement Bonds of Allegany County—1963", 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 Allegany County may deem advisable, and said bonds shall be signed by the President of said County Commissioners of Allegany County and the Treasurer of said County and have the corporate seal of said Allegany County affixed thereto, and the principal amount of said bonds and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of said State; provided further that if any such bonds shall be sold the provisions of Article 31, Sections 8 to 12 inclusive, of the Annotated Code of Maryland (1957 Edition) shall be complied with.

SEC. 2. *And be it further enacted*, That the proceeds of the notes, certificates or bonds, authorized by this Act, shall be expended solely for and in accordance with the following schedule of enumerated additions, improvements and repairs to the Allegany County School System.

1. Cresaptown Elementary and Junior High School—Addition and capital improvements.
2. ~~For~~ FORT Hill High School—Construction of toilet facilities at Greenway Stadium, bleacher and ground improvements.
3. Bruce High School—Physical education facilities and field expansion.

SEC. 3. *And be it further enacted*, That the proceeds from the sale of such notes, certificates or bonds shall be placed in a special fund by the County Treasurer and shall be paid out by him only on warrants from the Board of Education of Allegany County in accordance with the schedule enumerated in Section 2 herein, for additions, improvements and repairs to existing schools and school facilities in Allegany County.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said notes, certificates or bonds and for redeeming the same as they mature, the County Commissioners of Allegany County shall annually levy such tax upon the assessable property of said county as may be necessary to pay the annual interest on said notes, certificates or bonds and to redeem the same as they become due until all of said notes, certificates or bonds shall have matured and been redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said county.

SEC. 5. *And be it further enacted*, That this Act shall take effect June 1, 1963.

Approved April 17, 1963.