

registerable as to principal, shall be issued on the serial maturity plan, and shall be known as "Public School Bonds of Worcester County of.....", inserting the year of issue; the Board of County Commissioners shall by resolution adopt the form of said bonds, fixing the date of issue, the denomination, place of payment, the maturities, provided that none of said bonds shall mature more than twenty-five (25) years from the date of issue, the rate or rates of interest, not to exceed four per centum (4%) per annum, or the manner of determining the same when the bonds are offered for sale, the form of advertisement and all of the other details in connection therewith.

SEC. 3. And be it further enacted, That said bonds may be sold at one time or from time to time in such amount as may be determined by the Board of County Commissioners of Worcester County, provided that the total principal amount of bonds issued hereunder shall not exceed in the aggregate Seven Hundred and Fifty Thousand Dollars (\$750,000.00); they shall be sold in accordance with the provisions of Article 31, Sections 9 to 11, inclusive, of the Annotated Code of Maryland (1957 Edition), on such terms as the Board of County Commissioners of Worcester County may determine, provided that none of said bonds shall be sold at less than par and accrued interest, and the County Commissioners may reserve the right to reject any or all bids. Said bonds shall be signed by the President of the Board of County Commissioners of Worcester County and shall be countersigned by the Treasurer of said County and the corporate seal of the County shall be affixed thereto; the interest coupons on said bonds shall be authenticated by the facsimile signature of the President of said Board of County Commissioners, printed, engraved, or lithographed thereon. In case such bonds, or any of them, shall be issued in any year after the making of the annual tax levy for the year by the Board of County Commissioners, then said Board is authorized and directed to pay any or all interest falling due before the next tax levy out of any other funds at its disposal and to include in the next levy the amount necessary to reimburse such other funds. Should any of the persons designated to sign said bonds be unable for any reason to do so, the Board of County Commissioners shall by resolution authorize the execution thereof by some other member or officer of said Board, and such execution shall be valid and sufficient for all purposes as if the bonds had been executed by the person or persons originally designated therein. Should any person signing said bonds die or become incapacitated, or should he cease to be an officer or a member of the Board, before the delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes and shall be equally effective to bind the Board of County Commissioners of Worcester County as if delivery had been made before such death, incapacity, or expiration or other termination of the term of office. All bonds issued under this Act and the interest thereon shall be forever exempt from State, County and Municipal taxation in the State of Maryland.

SEC. 4. And be it further enacted, That for the purpose of paying the principal and interest on said bonds as they respectively mature and become payable the Board of County Commissioners of Worcester County shall levy annually on all the assessable property in Worcester County a tax sufficient in rate and amount to pay the bonds maturing during such year in accordance with the provisions thereof and to pay interest on all of the bonds authorized by this Act, which may be