

be and it is hereby authorized and empowered, in its discretion, to issue and sell serial coupon bonds on the faith and credit of said Frederick County to an amount not to exceed in the aggregate the sum of one hundred eighty-six thousand (\$186,000.00) dollars, the proceeds of sale thereof to be applied to pay off the said issues of bonds above described and now outstanding pursuant to the several Acts of the General Assembly of Maryland, above described; said bonds to be issued at such time and dated as the said County Commissioners shall determine, and in denominations of one thousand (\$1,000.00) dollars each, to bear interest at a rate not to exceed four per cent. per annum, payable semi-annually on the first days of April and October in each and every year said bonds are outstanding and unpaid, from date of issue; which interest shall be evidenced by proper coupons to be attached to said bonds, and said bonds to be signed by the president of the Board of County Commissioners for Frederick County and countersigned by the clerk thereof, sealed with the corporate seal of said Board of County Commissioners for Frederick County; and that the coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the president of said Board of County Commissioners for Frederick County or the clerk thereof, and to be exempt from any and all State, county and municipal taxes. The said bonds shall have written or printed on them a distinct reference to the Act authorizing the issue and shall be designated as "Frederick County Refunding Bonds of 1931."

SEC. 2. *And be it further enacted,* That said bonds shall be issued in series to mature as follows:

October 1st, 1946 . . .	\$18,000.00
October 1st, 1947 . . .	18,000.00
October 1st, 1948 . . .	18,000.00
October 1st, 1949 . . .	18,000.00
October 1st, 1950 . . .	18,000.00
October 1st, 1951 . . .	18,000.00
October 1st, 1952 . . .	18,000.00
October 1st, 1953 . . .	18,000.00
October 1st, 1954 . . .	18,000.00
October 1st, 1955 . . .	18,000.00
October 1st, 1956 . . .	6,000.00

SEC. 3. *And be it further enacted,* That upon the sale of the bonds hereby authorized the proceeds thereof shall be used by