

at such time or times, not exceeding forty (40) years from their date, as may be determined by the Administration.

(e) The proceeds of the bonds of each series issued under the provisions of this section shall be paid to the trustee who shall be named under a trust agreement which shall be entered into by the Administration to secure such bonds and shall be disbursed in such manner and under such restrictions, if any, as may be provided in such trust agreement.

(f) Revenue bonds issued under the provisions of this section shall not be deemed to constitute a debt of the State or of any political subdivision thereof or a pledge of the faith and credit of the State or of any such political subdivision, but such bonds shall be payable solely from the funds herein provided therefor from revenues of the community development or developments and, in the event the trustee under the trust agreement securing such bonds holds any additional security for the payment of the same, from the proceeds of such security. All such revenue bonds shall contain on the face thereof a statement to the effect that neither the Administration nor the State nor any political subdivision thereof shall be obligated to pay the same or the interest thereon except from revenues and, in case the trustee under the trust agreement securing such bonds holds other security for the payment of the same or the interest thereon, a statement to the effect that neither the Administration nor the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds.

(g) The Administration shall determine the form of the bonds of each series issued under this section, including any interest coupons to be attached thereto, the date of the bonds, the denomination or denominations of the bonds, and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the State of Maryland. The bonds of each such series may be made redeemable before their maturity or maturities, at the option of the Administration, at such price or prices and under such terms and conditions as may be fixed by the Department prior to the issuance of the bonds.

(h) The bonds issued under the provisions of this section, their transfer and the income therefrom including any profit made on the sale thereof shall at all times be free from all sales taxes and other taxes of any kind whatsoever of the State of Maryland, or any of its subdivisions.

See. 17. And be it further enacted by the General Assembly of Maryland, That if Chapter 553 of the 1969 Laws of Maryland, known as the "Maryland Housing and Community Development Authority Act," receive a majority of the votes to be cast at the referendum election to be held thereon on November 3rd, 1970, said Chapter 553 shall thereafter become a part of the Laws of this State, as provided in the Constitution of Maryland, and the Maryland Housing and Community Development Authority shall become a part of the Department of Economic and Community Development and the provisions of Sections 266 DD-1 to 266 DD-6 of this Act shall immediately become null and void and the provisions of said Chapter 553 shall stand in the place of Sections 266 DD-1 to 266 DD-6 of this Act.