

of the Commission to issue bonds [or notes] as contained in §§ 6-101[, 6-102] and [6-105] 6-104 of this title or in any other law.

[6-104.] 6-103.

[The bonds or notes authorized, and the interest payable thereon, in the hands of the persons entitled thereto from time to time, shall be and remain forever exempt from all State, county, and municipal taxation of every kind and nature whatsoever in the State of Maryland.] THE PRINCIPAL AMOUNT OF ANY BONDS ISSUED UNDER THIS TITLE, THE INTEREST PAYABLE THEREON, THEIR TRANSFER, AND ANY INCOME DERIVED THEREFROM, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER THEREOF, SHALL BE AND REMAIN EXEMPT FROM TAXATION BY THE STATE OF MARYLAND AND THE SEVERAL COUNTIES AND MUNICIPALITIES OF THIS STATE.

[6-105.] 6-104.

(a) [If any of the bonds or notes authorized to be issued hereinabove in this title are issued and delivered to the National Capital Planning Commission in part payment for any park lands acquired under subsections (a) and (b) of § 1 of Public Law 284, as amended, and pursuant to any contracts under which the National Capital Planning Commission may offer the bonds or notes for sale to the public at a fixed time after the issue and delivery, or if] IF any bonds are issued UNDER THIS TITLE subject to redemption or repurchase, at the option of the Commission, then the Commission may redeem or repurchase [the] SUCH bonds [or notes] at the redemption prices therein stated, plus accrued interest and provide funds for the redemption or repurchase by the issue and sale from time to time of refunding bonds in the manner and upon the terms and conditions hereinafter set forth.

(b) The refunding bonds may be issued in amounts sufficient to accomplish the redemption or repurchase and in units [or series] corresponding to the bonds [or notes] to be repurchased or refunded [and bearing the same series letters as the bonds or notes to be refunded,] or an issue of refunding bonds may be made in an amount sufficient to provide for the refunding or repurchase of several [series] ISSUES of bonds [or notes]. In no event may bonds [or notes] initially issued on account of lands purchased in Prince George's County and bonds [or notes] initially issued on account of lands purchased in Montgomery County be refunded or repurchased through the flotation of a single issue of refunding bonds authorized hereinabove.

(c) The refunding bonds so authorized may be identified as refunding bonds or designated in any other appropriate fashion. The Commission may determine the terms and conditions of the bonds and the manner, method, and place of sale thereof, subject only to the condition that in no event may any issue of the bonds mature later than 60 years from the earliest of the respective dates of issue of the corresponding series of bonds or notes in substitution for which any issue of bonds hereby authorized are issued.