

25 years, all as the County Commissioners of Somerset County may by resolution provide. However, the first maturity shall be within 5 years of the date of the bonds, and the proceeds of the sale or sales shall be spent in accordance with the provisions of this Act. The borrowing and every bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of the State.

SECTION 2. AND BE IT FURTHER ENACTED, That the bonds shall be signed by the President of the County Commissioners of Somerset County and by the Treasurer of Somerset County, with the seal of Somerset County or a facsimile of it affixed thereto. The bonds shall be payable at the place and on the date or dates the County Commissioners shall provide by resolution. The bonds shall bear interest at a rate or rates as provided by resolution of the County Commissioners, ~~and installments of interest may be evidenced by semiannual coupons attached to the bonds bearing the facsimile signature of the Treasurer of Somerset County, -- if the bonds -- are issued, the issue and sale shall be in accordance with the provisions of Section 22 of Article 31 of the Annotated Code of Maryland -- (1986 Replacement Volume, as amended from time to time) and Sections 8-117 through 8-131 and -- 8-134 -- of the State Finance and Procurement Article of the Annotated Code of Maryland (1985 Volume and 1986 Supplement, as amended from time to time) fixed at public or private sale and shall be issued upon such other terms and conditions as the County Commissioners may, in the exercise of their discretion, deem to be the best interests of the county without limitation by any other federal, State, or local law as to the exercise of the borrowing power granted under this Act.~~

SECTION 3. AND BE IT FURTHER ENACTED, That for the purpose of paying the interest on the bonds, and for redeeming the same as they mature and become payable, the County Commissioners of Somerset County shall levy annually a tax upon the assessable property in Somerset County sufficient to pay the annual interest on the bonds and to redeem them as they become due, until all of the bonds mature and are redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in the County.

SECTION 4. AND BE IT FURTHER ENACTED, That out of the actual cash proceeds from the sale of any of the bonds shall be paid first the cost of printing and other outlays and expenses and charges connected with their issue, and the entire balance of the actual cash proceeds, together with any interest that may be received on them, shall be retained by the County Treasurer of Somerset County until needed for the purposes specified as in this Act.