

by the County, within its corporate limits, in rate and amount sufficient to provide for the payment, when due, of the interest and principal of all said bonds maturing in each such fiscal year and in the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. The County may apply to the payment of principal and interest of any bonds issued for any of the above defined public schools any funds paid or payable either to the County or to the Board by the State of Maryland, the United States of America, any agency or instrumentality thereof, or by any other source, if such funds are granted for the purpose of assisting the County or the Board in obtaining any such public school, and to the extent of any such funds received or receivable in any fiscal year, the taxes hereby required to be levied may be reduced proportionately.

SEC. 6. *And be it further enacted,* That the Board is hereby further authorized and empowered, at any time and from time to time, to issue its bonds in the manner hereinabove described for the purpose of refunding, upon purchase or redemption, any bonds issued for a public school hereunder. The validity of any such refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the obligations so refunded. The powers herein granted with respect to the issuance of bonds for any public school, and also the limitations herein on such powers and the duties hereby imposed, shall be applicable to the issuance of refunding bonds. Said refunding bonds may be issued by the Board for the purpose of providing the County with funds to purchase in the open market any of its outstanding bonds issued hereunder, prior to the maturity thereof, or for the purpose of providing the County with funds for the redemption prior to maturity of any outstanding bonds issued hereunder which are, by their terms, redeemable. The resolution authorizing the issue of any such refunding bonds shall describe the issue or issues of bonds so to be refunded and no issue of such refunding bonds shall exceed in par amount the par amount of such bonds so described in said resolution. No such refunding bonds shall actually be delivered to the purchaser or purchasers thereof more than six (6) months in advance of the redemption date or dates of bonds to be redeemed and refunded and the proceeds of the sale of any such refunding bonds shall be segregated and set apart by the Board as a separate trust fund to be used solely for the purpose of paying the purchase or redemption prices of the bonds to be refunded.