

such bonds or on the coupons attached thereto, shall cease to be such officer before their delivery, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of this Act shall have, and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of this State, to the extent provided in Section 33 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition). Said bonds may be issued in coupon or in registered form, or both, as said Board of County Commissioners of Montgomery County may determine by any such resolution, and provisions may be made for the registration of said bonds having coupons attached, as to principal alone and also as to both principal and interest, and for their reconversion into coupon form, if any of them shall have been registered as to both principal and interest. Such bonds shall not be subject to the provisions of Sections 34, 35 and 36 of Article 31 of the Annotated Code of Public General Laws of Maryland (1939 Edition), and said Board of County Commissioners of Montgomery County may sell such bonds either at public or private sale in such manner and for such price or prices as may be determined to be for the best interests of the County, provided no sale shall be for less than par. The money so borrowed or the indebtedness incurred, in evidence of which said bonds shall be issued, shall be used by the County exclusively and solely for the project or purposes described in said resolution, and for the purpose of paying for the cost of printing and delivering said bonds and other expenses of issuance, and in the event the amounts so borrowed shall prove inadequate for the financing of any such project or purposes, at any time, the County may in the same manner issue additional bonds for the purpose of evidencing the borrowing of additional funds for any such project or purposes, but if the funds derived from the sale of any issue of any such bonds shall exceed the amount needed to finance the projects or purposes described in said resolution, the excess funds so borrowed shall be set apart by the County and applied in payment of the first principal maturity of the bonds so issued. Said resolution shall provide that said bonds shall be issued upon the full faith and credit of the County and shall be payable from unlimited ad valorem taxes levied upon all assessable property within the corporate limits of said County. In each and every fiscal year that any bonds issued pursuant to the authority of this Act are outstanding the County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits