

option of the Board at such price and under such terms and conditions as may be fixed by the Board prior to the issuance of the bonds.

SEC. 3. *And be it further enacted,* That the bonds authorized by this Act are specifically exempted from the provisions of Section 224 of the Code of Public Local Laws of Montgomery County and also from the provisions of Sections 34, 35 and 36 of Article 31 of the Code of Public General Laws of Maryland, 1939 Edition. The said Board of County Commissioners may sell any or all of said bonds in such manner as it may determine; provided, however, that no sale thereof shall be made for less than par and accrued interest.

SEC. 4. *And be it further enacted,* That the proceeds derived from the sale of any such bonds, including any premium and accrued interest received, shall be used first for paying the cost of engraving or printing the bonds and all other costs and expenses connected with the issuance and delivery of said bonds. The remaining proceeds shall then be applied to the payment of the refunded bonds and certificates of indebtedness as they severally mature. Should there be any amount remaining unexpendable for the above purposes such remaining amount shall be used for the payment of the first maturing bonds and interest coupons on the bonds authorized by this Act.

SEC. 5. *And be it further enacted,* That the bonds authorized by this Act, when and if issued, and the interest coupons thereon and the income derived therefrom in the hands of holders thereof from time to time shall be and are hereby declared to be exempt from State, County and Municipal taxation of every kind and nature whatever in the State of Maryland.

SEC. 6. *And be it further enacted,* That the bonds and certificates of indebtedness listed in Section 1 of this Act are hereby validated and legalized and declared to be valid obligations of Montgomery County.

SEC. 7. *And be it further enacted,* That in each and every year while any of the bonds authorized by this Act shall be outstanding, there shall be levied upon all of the property subject to general taxation in Montgomery County, an unlimited ad valorem tax sufficient to pay the principal and interest on said bonds as the same shall fall due, which tax shall be in addition to all other taxes authorized or limited by law.