

ment, extension, alteration, repair and modernization of public school buildings in the County, including the sites therefor, the cost of acquiring any such sites, architectural and engineering services, including preparation of plans, drawings and specifications for such schools and the development of the grounds, and all customary permanent appurtenances and recreational and pedagogical equipment for such schools.

SEC. 4. *And be it further enacted*, That the notes hereby authorized shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the County Commissioners of Anne Arundel County to the payment of the maturing principal and interest of such notes as and when the same respectively mature. In each and every fiscal year that any of said notes are outstanding, the County Commissioners of Anne Arundel County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of said County in rate and amount sufficient to provide for the payment, when due, of the interest and so much of the maturing principal of said notes as shall not be renewable by the terms thereof pursuant to the authority hereof, 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 Commissioners of Anne Arundel County may apply to the payment of principal and interest of any bonds issued for one of the above defined public schools any funds paid or payable either to the County Commissioners of Anne Arundel County or to the Board of Education of Anne Arundel County 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 Commissioners of Anne Arundel County or the Board of Education of Anne Arundel County 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. 5. *And be it further enacted*, That any and all notes issued pursuant to the authority of this Act, the interest payable thereon, and the income derived therefrom in the hands of the holders thereof from time to time, shall be and is hereby declared to be exempt from State, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 6. *And be it further enacted*, That none of the provisions of Sections 174A to 174U of Article 2 of the Code of