

THE MANUAL SIGNATURE OF THE CLERK OF THE COUNTY COMMISSIONERS OF CECIL COUNTY.

67-24. BONDS EXEMPT FROM TAXATION.

THE BONDS ISSUED PURSUANT TO THIS CHAPTER, THEIR TRANSFER, THE INTEREST PAYABLE THEREON AND INCOME DERIVED THEREFROM IN THE HANDS OF THE HOLDERS THEREOF FROM TIME TO TIME (INCLUDING ANY PROFIT MADE IN THE SALE THEREOF) SHALL BE AND ARE HEARBY DECLARED TO BE AT ALL TIMES EXEMPT FROM TAXATION OF EVERY KIND AND NATURE WHATSOEVER BY THE STATE OF MARYLAND OR BY ANY OF ITS POLITICAL SUBDIVISIONS OR BY ANY TOWN OR INCORPORATED MUNICIPALITY OR BY ANY OTHER PUBLIC AGENCY WITHIN THE STATE OF MARYLAND.

67-25. LIMIT ON TOTAL ISSUE OF BONDS; REFERENDUM NOT NECESSARY.

AT NO TIME SHALL THE TOTAL ISSUE OF BONDS OUTSTANDING FOR ANY PURPOSE, UNDER THIS CHAPTER, EXCEED FIFTEEN PERCENT (15%) OF THE TOTAL VALUE OF PROPERTY ASSESSED FOR COUNTY TAXATION PURPOSES. WHENEVER THE COUNTY SHALL PROPOSE TO ISSUE BONDS PURSUANT TO THE AUTHORITY CONTAINED IN THIS CHAPTER, SUCH POWER MAY BE EXERCISED AND BONDS MAY BE ISSUED THEREFOR WITHOUT SUBMITTING SUCH PROPOSAL OR SUCH ISSUE TO A REFERENDUM OF THE REGISTERED VOTERS OF THE COUNTY FOR THEIR APPROVAL OR REJECTION.

67-26. PAYMENT OF INTEREST AND PRINCIPAL; AD VALOREM TAX.

THE PAYMENT OF INTEREST ON, AND PRINCIPAL OF ANY BONDS ISSUED PURSUANT TO THIS CHAPTER, SHALL BE PROVIDED FROM THE FUNDS RECEIVED FROM THE LEVY AND COLLECTION OF THE BENEFIT ASSESSMENTS AND THE IMPOSITION OF CONNECTION, SERVICE AND OTHER CHARGES AS HEREINBEFORE IN THIS CHAPTER PROVIDED IN §§ 67-17 THROUGH 67-20, INCLUSIVE, HEREOF. TO THE EXTENT THAT SUCH FUNDS FROM ALL SUCH SOURCES ARE INSUFFICIENT TO PAY THE PRINCIPAL OR INTEREST ON ANY BONDS ISSUED UNDER THIS CHAPTER, THE COUNTY COMMISSIONERS OF CECIL COUNTY IN EACH AND EVERY FISCAL YEAR IN WHICH SUCH BONDS ARE OUTSTANDING SHALL LEVY AND COLLECT AD VALOREM TAXES UPON ALL ASSESSABLE PROPERTY WITHIN THE CORPORATE LIMITS OF CECIL COUNTY IN RATE AND AMOUNT SUFFICIENT TO PROVIDE FOR SUCH PAYMENTS WHEN DUE, AND IN THE EVENT THE PROCEEDS FROM THE TAXES SO LEVIED IN ANY FISCAL YEAR ARE INADEQUATE FOR THE ABOVE PURPOSES, THE COUNTY COMMISSIONERS OF CECIL COUNTY SHALL LEVY ADDITIONAL TAXES IN THE SUCCEEDING FISCAL YEAR TO MAKE UP ANY DEFICIENCY. THE COUNTY TREASURER IS HEREBY REQUIRED TO COLLECT THE TAX SO LEVIED, IN THE SAME MANNER AS STATE AND COUNTY TAXES ARE