

(1986 Replacement Volume), and the revenue bonds and the interest payable on the revenue bonds shall be exempt from State, County, and Municipal taxation.

SECTION 4. AND BE IT FURTHER ENACTED, That the proceeds of the sale of the revenue bonds shall be paid to the County Commissioners of Calvert County, shall be placed in a special fund, and shall be paid out by the Board of County Commissioners of Calvert County. The proceeds net of any expenses of issuance and sale of the revenue bonds shall be expended from time to time for the purposes specified in Section 1 of this Act upon the terms, conditions, and documentation as the County Commissioners of Calvert County may by resolution provide.

SECTION 5. AND BE IT FURTHER ENACTED, That for the purpose of paying the principal of and interest on any revenue bonds issued by this Act, as they mature, the County Commissioners of Calvert County shall provide by resolution for the pledging of all proceeds of any rents or other revenues derived from the lease to the State of the building constructed and equipped with the proceeds of the revenue bonds issued under this Act, or as much as may be necessary, to the payment of the principal of and interest on the revenue bonds.

SECTION 6. AND BE IT FURTHER ENACTED, That the County Commissioners of Calvert County may enter into a trust agreement with any trust company or bank having the powers of a trust company in order to secure the revenue bonds through a pledge or assignment of revenues to be received by the County Commissioners of Calvert County to pay the principal of and interest on the revenue bonds. As additional security for the payment of the principal of and interest on the revenue bonds, the County Commissioners of Calvert County may convey or assign any real or personal property financed or refinanced out of the proceeds of the sale of the revenue bonds. Such pledge, conveyance, or assignment shall be valid and binding against any person having a claim of any kind against the County Commissioners of Calvert County, irrespective of whether the person has notice.

SECTION 7. AND BE IT FURTHER ENACTED, That revenue bonds issued by the County Commissioners of Calvert County and the interest on them are limited obligations of Calvert County, the principal of and interest on which are payable solely from rents or other revenues derived from the real property, and improvements thereon, constructed, equipped, and leased by the County Commissioners of Calvert County, from any other funds made available to the County Commissioners of Calvert County for such purpose, and, in the event the trustee under the trust agreement securing such revenue bonds holds any additional security for the payment of the principal of and interest on the revenue bonds, from the proceeds of such security. Neither the revenue bonds issued by the County Commissioners of Calvert County nor the interest on them shall ever constitute an indebtedness or a charge against the general credit of Calvert County or the general credit or taxing power of the County Commissioners of Calvert County within the meaning of any constitutional or statutory limitation and neither shall ever constitute or give rise to any pecuniary liability of the County Commissioners of Calvert County.

SECTION 8. AND BE IT FURTHER ENACTED, That the revenue bonds issued under this Act shall be in addition to, and not in substitution for or in limitation of, the