

powers conferred by this Act, and any such resolution shall be in force and effect from and after its passage. Said Board shall by resolution determine the rate or rates of interest to be paid on the bonds not exceeding 4% per annum, payable semi-annually, and the maturity or maturities of the bonds, which shall be at a time or times not exceeding thirty years from the date of the bonds, and shall likewise determine the form of the bonds, the officers by whom they shall be executed and the medium of payment and the place or places in Maryland or in any other State at which the principal and interest shall be payable. In case any of the officers whose signatures appear on the bonds and coupons shall cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until such delivery. The bonds may be made registerable as to principal alone and as to both principal and interest, under such terms and conditions as may be determined by said Board. The bonds may be made redeemable before maturity, at the 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 said Board 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 shall be used exclusively for the purposes for which such bonds shall be authorized and for paying the cost of engraving or printing the bonds and all other incidental costs and expenses connected with the issuance of said bonds.

SEC. 5. *And be it further enacted*, That the Board of County Commissioners is hereby authorized and empowered to refund or exchange at any time during the years 1943 and 1944 any outstanding bonds of Montgomery County by issuing serial coupon bonds for terms not exceeding twenty (20) years and at such rate or rates of interest as the said Board shall by resolution determine.

SEC. 6. *And be it further enacted*, That all bonds issued under the authority of this Act shall be exempt from taxation by the State of Maryland and by the Counties and municipalities of said State.