

31 of the Code of Public General Laws of Maryland (1939 Edition). Said bonds may be issued in coupon or in registered form, or both, as said Board of County Commissioners of Montgomery County may determine by any such resolution, and provisions may be made for the registration of said bonds having coupons attached, as to principal alone and also as to both principal and interest, and for their reconversion into coupon form, if any of them shall have been registered as to both principal and interest. Such bonds shall not be subject to the provisions of Sections 34, 35 and 36 of Article 31 of the Annotated Code of Public General Laws of Maryland (1939 Edition), and said Board of County Commissioners of Montgomery County may sell such bonds either at public or private sale in such manner and for such price or prices as may be determined to be for the best interests of the County, provided no sale shall be for less than par. The money so borrowed or the indebtedness incurred, in evidence of which said bonds shall be issued, shall be used by the County exclusively and solely for the project or purposes described in said resolution, and in the event the amounts so borrowed shall prove inadequate for the financing of any such project or purposes, at any time, the County may in the same manner issue additional bonds for the purpose of evidencing the borrowing of additional funds for any such project or purposes, but if the funds derived from the sale of any issue of any such bonds shall exceed the amount needed to finance the projects or purposes described in said resolution, the excess funds so borrowed shall be set apart by the County and applied in payment of the first principal maturity of the bonds so issued. Said resolution shall provide that said bonds shall be issued upon the full faith and credit of the County and shall be payable from unlimited ad valorem taxes levied upon all assessable property within the corporate limits of said County. In each and every fiscal year that any bonds issued pursuant to the authority of this Act are outstanding the County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the interest and principal of all such bonds issued pursuant to the authority hereof and maturing in each such fiscal year. In the event the proceeds from the taxes 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. Any and all bonds issued pursuant to the authority of this Act, and the interest thereon, and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from State,