

livered to the purchaser or purchasers thereof more than six (6) months in advance of redemption date or dates of bonds to be redeemed and refunded and the proceeds of the sale of any such refunding bonds shall be segregated and set apart by the County as a separate trust fund to be used solely for the purpose of paying the purchase or redemption prices of the bonds to be refunded.

SEC. 7. *And be it further enacted*, That, in the issuance of any of the bonds authorized hereby, the County may, prior to the preparation of definitive bonds or obligations, issue interim certificates or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds or obligations have been executed and are available for delivery, provided, however, that any such interim certificates or temporary bonds shall be issued in all respects subject to the restrictions and requirements set forth herein. The County may, by appropriate resolution, provide for the replacement of any bonds issued hereunder which shall have become mutilated or be destroyed or lost upon such conditions and after receiving such indemnity as the County may think it proper and necessary to stipulate and require.

SEC. 8. *And be it further enacted*, That any and all obligations 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. 9. *And be it further enacted*, That, as above provided, the powers conferred by this Act to incur indebtedness for the construction of public schools shall be subject to approval by the qualified voters of Baltimore County at one or more referenda called and held for said purpose. The County may submit for approval at a single referendum the entire borrowing authority conferred hereby, or it may submit, in its discretion, a portion of such authority at one referendum and another portion thereof at a subsequent referendum. In no event shall said County borrow any money or issue any bonds pursuant to the authority of this Act in an amount or amounts greater than have been approved by majority votes of the qualified voters voting at one or more referenda held in the manner herein prescribed, but in no event shall said County postpone the holding of the first such referendum beyond the general election to be held in the month of November, 1950.

Any such referendum may, however, be held at any special election called by the Board of County Commissioners and