

Commissioners may think it proper and necessary to stipulate and require.

SEC. 9. *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. 10. *And be it further enacted*, That, in the event the County shall elect in any fiscal year after January 1, 1951 to borrow money or issue bonds under the authority of this Act in excess of the limitation prescribed by sub-paragraph (b) of Section 3 of this Act, the County shall first adopt a resolution calling upon the Supervisors of Elections of Baltimore County to conduct the referendum required by said sub-paragraph (b) of Section 3. Any such referendum may be held at any special election called by the County and held for that purpose, or at any general election, all in accordance with the provisions of law governing the conduct of special and general elections in Baltimore County. The resolution of the County above referred to shall constitute the call of any such special election and shall likewise direct the Supervisors of Elections of Baltimore County to conduct the same, specifying the date thereof, or, if said referendum is to be held at a general election, said resolution shall direct the Supervisors of Elections of Baltimore County to place the question referred on the ballot to be used at such general election. Said resolution shall further provide that in addition to all other notice of any such special or general election otherwise required by law, not less than four weeks' public notice of any such referendum shall be given, such notice to be effected by posting a certified copy of said resolution on the Court House door in Towson, Maryland, and by publishing a full and complete notice of such referendum once a week for four consecutive weeks next preceding the date of the election at which such referendum shall be held in two or more newspapers published and having circulation in Baltimore County. Said resolution shall also contain a precise statement of the question to be referred, which question shall indicate briefly the purposes upon which the proceeds of the proposed borrowing are to be expended, the amount of money to be borrowed and a reference to this Act by its chapter number.

Following the passage of such resolution, the Supervisors of Elections of Baltimore County shall cause to be printed