

SEC. 4. *And be it further enacted,* That any bonds issued hereunder may be sold, in the discretion of the County Commissioners, at public or private sale, provided that no bonds shall be sold at less than par; that any bonds sold under the authority hereby conferred shall be exempted from the provisions of Sections 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition), and said bonds and the coupons attached thereto and the interest payable thereon shall be and remain forever exempt from State, County and Municipal taxation in the State of Maryland.

SEC. 5. *And be it further enacted,* That the proceeds of the sale of said bonds shall be paid to the Treasurer of Calvert County and shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Education of Calvert County for the purposes mentioned in Section 2 of this Act.

SEC. 6. *And be it further enacted,* That for the purpose of paying the principal and interest on any bonds issued hereunder, as they mature, the County Commissioners of Calvert County are hereby authorized to provide by proper resolution for the pledging of all monies, or so much thereof as may be necessary, received from the State of Maryland under the provisions of Section 215 of Article 77 of the Annotated Code of Maryland (1951 Edition), and any amendments thereto, providing for an Incentive Fund for school building, insofar as said Fund may not have already been pledged. In the event said funds are so pledged and are insufficient in any one year to pay said principal and interest, any such deficiency shall be made up under the full taxing power hereinafter provided for in this section. For the purpose of paying the principal and interest on said bonds, or so much thereof as may not be provided for by said Incentive Fund if so pledged, the County Commissioners of Calvert County are hereby authorized, empowered and directed to levy in each year so long as any of said bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Calvert County, sufficient in rate and amount to pay the interest payable in said year on all outstanding bonds and the principal of all bonds maturing in said year, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds shall be issued in any year after the making of the regular levy for that year, then the County Com-