

or cause to be levied ad valorem taxes upon all property assessable by the County, within its corporate limits, in rate and amount sufficient to provide for the payment, when due, of the interest and principal of all said bonds maturing in each such fiscal year and in the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for the above purposes, the County shall provide the difference from its general funds and additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. The County may apply to the payment of principal and interest of any bonds issued for any of the above defined public schools any funds paid or payable either to the County or to the Board by the State of Maryland, the United States of America, any agency or instrumentality thereof, or by any other source, if such funds are granted for the purpose of assisting the County or the Board in obtaining any such public school, and to the extent of any such funds received or receivable in any fiscal year, the taxes hereby required to be levied may be reduced proportionately.

SEC. 5. *And be it further enacted*, That, in the issuance of any of the bonds authorized hereby, the Board 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 Board 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 Board may think it proper and necessary to stipulate and require.

SEC. 6. *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 are hereby declared to be exempt from State, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 7. *And be it further enacted*, That none of the provisions of Sections 165 to 185 of the Code of Public Local Laws of Anne Arundel County (1947 Edition), as amended, shall limit or affect in any way the powers hereby conferred, and the duties and obligations hereby conferred and imposed upon the Board and the County are hereby exempted from the provisions of said sections to the extent that there may be, or may appear to be, any conflict or inconsistency between the provisions of said sections and the provisions of this Act, and none of the provisions of said sections shall be construed as a limitation upon the powers hereby conferred; provided, however, that any funds heretofore or hereafter budgeted for school construction pursuant to the requirements of Section 167 (a) (3) or pursuant to Section 167 (c) of said Code of Public Local Laws may be applied by the County on account of the payment of the principal of and interest on any bonds issued hereunder; and provided further that, except for the application of such funds, the County shall in each fiscal year, pursuant to Section 167 (a) (1), budget an amount sufficient to meet the debt service requirements of the bonds hereby authorized, as above provided.