

making the grant; to encourage and assist in the location of new business and industry in said county and to rehabilitate existing businesses and industries; to stimulate and assist in the expansion of all kinds of business activity which will tend to promote the business development and maintain the economic stability of said county; to provide maximum opportunities for employment; to cooperate and act in conjunction with other organizations; public or private, the objects of which are the promotion and advancement of industrial development in said county; to furnish money and credit to approved and deserving applicants, for the promotion, development or conduct of all kinds of business and industrial activity in said county when and to the extent that such money and credit is not otherwise readily available therefor.

2 (a). If any county shall so provide in the ordinance or resolution, declaring a state of acute unemployment to exist, such county shall be deemed to be authorized and empowered, from time to time, to issue and sell bonds or other certificates of indebtedness in connection with the borrowing by it upon its full faith and credit of the sums necessary to make the grants authorized by Section 1 hereof; provided, however, that the total amount of bonds or other certificates of indebtedness which may be issued and outstanding at any one time shall not exceed an amount which is equal to two-tenths of one percent (.2%) of the total assessed valuation of all property within such county subject to taxation at the full county tax rate.

(b) The bonds hereby authorized to be issued shall be known as "Industrial Development Bonds" and shall bear interest at a rate not exceeding five and one-half percent ($5\frac{1}{2}\%$), payable semi-annually and shall mature serially over a period of thirty years, the amount of maturities to be fixed by the governing body of such county. Said bonds shall be the general obligation of the county issuing the same and shall be exempt, both as to principal and interest, from all forms of taxation imposed by the State, county, or municipal authorities within the State of Maryland. The form of the bonds shall be such as may be adopted or prescribed by the governing body of the county issuing the same. Any certificates of indebtedness, other than bonds authorized hereby, shall bear interest at such rate as may be determined by the governing body of the county issuing the same and shall mature at such time, or times, not exceeding five years, as may be specified by the governing body of such county. Such certificates of indebtedness shall be the general obligations of the county issuing the same and shall be exempt from taxation to the same extent as the bonds authorized hereby. It shall be no defense to a suit for collection of the principal of any bond or other certificate of indebtedness, or for any interest accrued thereon, that an acute unemployment state did not in fact exist as declared in the resolution or ordinance of the county issuing such bond or certificate of indebtedness, nor shall it be any defense to any such suit that the amount of bonds or other certificates of indebtedness which may be issued and outstanding at any one time shall in fact exceed two-tenths of one percentum (.2%) of the total assessed value of all property within such county subject to taxation at the full county tax rate.

(c) The governing body of any county which shall have issued bonds or other certificates of indebtedness as provided herein shall levy annually at the time taxes are levied for general county pur-