manual signature of the County Clerk, or said bonds may be executed in the manner prescribed by Sections 13 to 18, inclusive, of said Article 31.

SEC. 4. *And be it further enacted,* That the proceeds from the sale or sales of any of said bonds shall, after the payment of the cost of engraving or printing said bonds and other incidental costs and expenses with reference to the issuance of such bonds, be paid over to the Treasurer of Howard County and by him credited to the Board of Education of Howard County to be held in a separate account, subject to the order of said Board of Education, and to be spent only as provided in Section 1 of this Act.

SEC. 5. *And be it further enacted,* That any and all bonds issued under the authority of this Act shall constitute general and unconditional obligations of the County Commissioners of Howard County, and the full faith and credit of said County shall be unconditionally and irrevocably pledged to the payment of the principal of and interest on said bonds. Subject to the approval, when required, of the Board of Education of Howard County, said County Commissioners of Howard County may apply to the payment of said principal and interest, when due, any State or Federal funds payable to said Board or said County for school construction, which may legally be used for debt service on school construction bonds of the County. After crediting any such available funds to such debt service, in any year, the County Commissioners of Howard County shall, in the year following the year in which any such bonds are issued pursuant to the authority of this Act, levy upon all properties within the territorial limits of the County subject to assessment for unlimited ad valorem county taxation, ad valorem taxes in rate and amount sufficient to provide the sum necessary to pay the principal and interest due on such bonds in such year, such taxes to be levied in each year until all of said bonds and the interest thereon shall have been paid or until full and adequate provision for such payment shall have been made.

SEC. 6. *And be it further enacted,* That all bonds issued pursuant to the authority of this Act, and the interest 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 this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote, supported by three-fifths of all of the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved March 28, 1961.