

describe the issue or issues of bonds of the County so to be refunded, and no issue of such refunding bonds shall exceed in amount the par amount of such bonds so described in said resolution. No such refunding bonds shall actually be delivered to the purchaser or purchasers thereof more than six (6) months in advance of redemption date or dates of bonds to be redeemed and refunded and the proceeds of the sale of any such refunding bonds shall be segregated and set apart by the County as a separate trust fund to be used solely for the purpose of paying the purchase or redemption prices of the bonds to be refunded.

SEC. 7. *And be it further enacted*, That, in the issuance of any of the bonds authorized hereby, the County 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 County 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 County may think it proper and necessary to stipulate and require.

SEC. 8. *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. 9. *And be it further enacted*, That this Act shall take effect June 1, 1963.

Approved March 29, 1963.

CHAPTER 221

(House Bill 519)

AN ACT to authorize and empower the County Commissioners of Cecil County to borrow, upon the faith and credit of the County during specified periods, a sum or sums of money not to exceed in the aggregate the sum of One Million Five Hundred Thousand Dollars (\$1,500,000), and to evidence such borrowing by the issuance and sale of the general obligation bonds of the County in such form and bearing such rate or rates of interest as said County Commissioners may by resolution determine, provided the average interest cost of each issue of such bonds shall not exceed five per centum (5%) per annum; to provide that the proceeds of the sale of any such bonds shall be used exclusively for the purposes of erecting a new county office building, including land for such building and for facilities appurtenant thereto, the payment of architects' and other professional fees in connection therewith, and the alteration or repair of existing jail facilities, all in Cecil