

years, all as the County Commissioners of Caroline County may by resolution provide, and the proceeds of such sale or sales shall be spent in accordance with the provisions hereof. The said borrowing and every bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of said State.

SEC. 2. *And be it further enacted*, That said bonds shall be signed by the President of said County Commissioners of Caroline County and the Treasurer of Caroline County, with the seal of Caroline County or a facsimile thereof affixed thereto. Said bonds shall be in such denomination or denominations, payable at such place and on such date or dates as the said County Commissioners shall by resolution provide. Said bonds shall be issued upon the full faith and credit of Caroline County in such amount or amounts as said Commissioners shall determine, except that the total amount of such bonds issued under this Act shall not exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00). The bonds shall bear interest at a net average rate not in excess of five per centum (5%) per annum for the entire issue, as shall be provided by resolution of said County Commissioners, and installments of interest may be evidenced by semi-annual coupons attached to said bonds bearing the facsimile signature of the Treasurer of Caroline County. If such bonds are issued, such issue and sale shall be subject to the provisions of Sections 8 to 18, inclusive, of Article 31 of the Annotated Code of Maryland (1957 Edition, as supplemented).

SEC. 3. *And be it further enacted*, That for the purpose of paying the interest on said bonds, and for redeeming the same as they mature and become payable, the County Commissioners of Caroline County shall levy annually a tax upon the assessable property in said Caroline County sufficient to pay the annual interest on said bonds and to redeem the same as they become due, until all of said bonds shall mature and be redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said county.

SEC. 4. *And be it further enacted*, That out of the actual cash proceeds from the sale of any of said bonds shall be paid first the cost of printing and other outlays and expenses and charges connected with the issue of the same, and the entire balance of said actual cash proceeds, together with any interest that may be received on the same, shall be retained by the County Treasurer of Caroline County until needed for the purposes as in this Act hereinbefore specified.

SEC. 5. *And be it further enacted*, That in the event that any of the persons designated to sign said bonds be unable for any reason to do so, the County Commissioners shall by resolution authorize the execution thereof by some other member or officer, and such execution shall be valid and sufficient for all purposes as if the bonds had been executed by the person or persons originally designated herein. Should any person signing said bonds die or become incapacitated, or should he cease to be an officer or a commissioner, before the delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes and shall be equally effective to bind the