

any funds received by it from the State of Maryland, the United States of America, any agency or instrumentality thereof, or from any other source, if such funds are granted for the purpose of assisting the County in public school construction, 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. 6. *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. 7. *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. THAT, ANY AND ALL OBLIGATIONS ISSUED PURSUANT TO THE AUTHORITY OF THIS ACT, THEIR TRANSFER, THE INTEREST PAYABLE THEREON, AND ANY INCOME DERIVED THEREFROM IN THE HANDS OF THE HOLDERS THEREOF FROM TIME TO TIME (INCLUDING ANY PROFIT MADE IN THE SALE OR EXCHANGE THEREOF) SHALL BE AND ARE HEREBY DECLARED TO BE AT ALL TIMES EXEMPT FROM TAXATION OF EVERY KIND AND NATURE WHATSOEVER BY THE STATE OF MARYLAND OR BY ANY OF ITS POLITICAL SUBDIVISIONS OR MUNICIPAL CORPORATIONS OR BY ANY OTHER PUBLIC AGENCY WITHIN THE STATE OF MARYLAND.

SEC. 8. AND BE IT FURTHER ENACTED, THAT, THE AUTHORITY TO BORROW MONEY AND ISSUE BONDS CONFERRED ON THE COUNTY BY THIS ACT SHALL BE DEEMED TO PROVIDE AN ADDITIONAL AND ALTERNATIVE AUTHORITY FOR BORROWING MONEY AND SHALL BE REGARDED AS SUPPLEMENTAL AND ADDITIONAL TO POWERS CONFERRED UPON THE COUNTY BY OTHER LAWS AND SHALL NOT BE REGARDED AS IN DEROGATION OF ANY POWER NOW EXISTING; AND ALL ACTS OF THE GENERAL ASSEMBLY OF MARYLAND HERETOFORE PASSED AUTHORIZING THE COUNTY TO BORROW MONEY ARE HEREBY CONTINUED TO THE EXTENT THAT THE POWERS CONTAINED IN SUCH ACTS HAVE NOT HERETOFORE BEEN EXERCISED, AND NOTHING HEREIN CONTAINED SHALL BE CONSTRUED TO IMPAIR, IN ANY WAY WHATSOEVER, THE VALIDITY OF ANY BONDS WHICH MAY HAVE BEEN ISSUED BY THE COUNTY UNDER THE AUTHORITY OF ANY