

SEC. 4. *And be it further enacted,* That the proceeds from the sale of said bonds shall be paid to the County Treasurer and shall be set apart by him in an account or accounts, to the credit of "Public School Bonds of Frederick County of,," and shall be disbursed by him only for the purposes herein authorized, and upon the joint order of the County Commissioners of Frederick County and the Board of Education of Frederick County, provided that any accrued interest and/or premium received from the sale of said bonds may be applied to the payment of the first maturing interest of said bonds.

All contracts for the purchase of sites for schools, for employment of architects, builders, inspectors and supervisors, for building or equipping said schools and all other contracts and agreements requiring payment of money from said account or accounts shall be in writing and shall be executed jointly by the County Commissioners of Frederick County and the Board of Education of Frederick County.

SEC. 5. *And be it further enacted,* That the bonds hereby authorized shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the County to the payment of the maturing principal and interest of such bonds as and when the same respectively mature. In each and every fiscal year that any of said bonds are outstanding, the County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the interest and principal of all said bonds maturing in each such fiscal year and in the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. The County may apply to the payment of principal and interest of any bonds issued hereunder 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 the County is hereby authorized and empowered, at any time and from time to time to issue its bonds in the manner hereinabove described for the purpose of refunding, upon purchase or redemption, any bonds issued hereunder. The validity of any such refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the obligations so refunded. The powers herein granted with respect to the issuance of bonds, and also the limitations herein on such powers shall be applicable to the issuance of refunding bonds. Said refunding bonds may be issued by the County for the purpose of providing it with funds to purchase in the open market any of its outstanding bonds issued hereunder, prior to the maturity thereof, or for the purpose of providing it with funds for the redemption prior to maturity of any outstanding bonds issued hereunder which are, by their terms redeemable. The resolution authorizing the issue of any such refunding bonds shall describe the issue or issues of