

(b) The bonds may provide that they or any of them may be called for redemption, at the option of the county or municipality or otherwise, prior to maturity at a price or prices and under such terms and conditions as may be fixed by the legislative body of the municipality or county before issuing the bonds.

(c) The principal amount of the bonds [and], the interest payable thereon, *their transfer, and any income derived therefrom, including any profit made in the sale or transfer thereof*, shall be and remain exempt from taxation by the State of Maryland and by the several counties and municipalities of this State.

266D.

(a) Bonds issued pursuant to this subheading shall be negotiable and may be in coupon form or registrable as to principal alone or as to both principal and interest.

(b) *The bonds shall be signed by the president, mayor or other chief executive officer, and the seal of the municipality or county shall be affixed thereto attested by the clerk.* If any officer whose signature or countersignature appears on the bonds or coupons ceases to be such officer before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery.

(c) The bonds shall be sold in such manner, either at public or private sale, and upon such terms as the legislative body of the municipality or county deems best, or any contract for the acquisition of any industrial building or buildings or port facility may provide that payment shall be made in such bonds. Bonds issued under this subheading shall not be subject to the provisions of Sections 9, 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition), as amended from time to time.

(d) The bonds and interest thereon shall be *limited obligations of the municipality or county, the principal of and interest on which shall be payable solely from the revenue derived from the leasing or sale or any other revenue derived from such industrial building or buildings or port facility. Neither the bonds nor interest coupons issued under the authority of this subheading shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the issuing municipality or county within the meaning of any constitutional or charter provision or statutory limitation and neither shall ever constitute or give rise to any pecuniary liability of the issuing municipality or county.* On the advice of counsel, it may be plainly stated on the face of each bond that it has been issued under the provisions of this subheading and that it does not constitute an indebtedness to which the faith and credit of the municipality or county is pledged.

266E.

(a) All moneys received from the bonds shall be applied solely for the acquisition of the industrial building or buildings or port facilities, or for the rehabilitation, remodelling, extension, or permanent improvement of the industrial building or buildings or port facilities, as the case may be; and the necessary expenses of preparing, printing, and selling the bonds, or to advance the payment