

SEC. 8. *And be it further enacted*, That any and all obligations issued pursuant to the authority of this Act, their transfer, the interest payable thereon, and any income derived therefrom, including any profit made in the sale or exchange thereof, shall be and are hereby declared to be at all times exempt from federal, state, county, municipal or other taxation of every kind and nature whatsoever within the State of Maryland.

SEC. 9. *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 of said Acts, and the validity of said bonds is hereby ratified, confirmed and approved. This Act, being necessary for the welfare of the inhabitants of the County, shall be liberally construed to effect the purposes hereof. All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of such inconsistency.

SEC. 10. *And be it further enacted*, That this Act shall take effect June 1, 1972.

Approved May 31, 1972.

CHAPTER 733

(House Bill 1488)

AN ACT to authorize and empower the County Commissioners of Cecil County to borrow, upon the faith and credit of the County an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00) and to evidence such borrowing by the issuance and sale after July 1, 1972 of 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; to provide generally for the time of issuance and the amount of such issues; to provide that all proceeds of the sale of any such bonds shall be used exclusively for the purpose of building, expansion and capital improvement of and to the Union Hospital, situated in Elkton, Cecil County, Maryland, for equipment used in connection therewith, and for the payment of architects' and other professional fees in connection therewith; to authorize and direct the County Commissioners of Cecil County to provide for the payment of the maturing principal of and the interest on any bonds issued hereunder by the annual levy, until all of said bonds and the interest thereon, shall have been paid or provisions made for