

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 bonds of the County so to be refunded, and no issue of such refunding bonds shall exceed in amount the par amount of such bonds so described in said resolution. No such refunding bonds shall actually be delivered to the purchaser, or purchasers thereof more than six (6) months in advance of redemption date or dates of bonds to be redeemed and refunded and the proceeds of the same of any such refunding bonds shall be segregated and set apart by the County as a separate trust fund to be used solely for the purpose of paying the purchase or redemption prices of the bonds to be refunded.

SECTION 7. 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.

SECTION 9. 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 is hereby declared to be exempt from State, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SECTION 10. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

CHAPTER 182

(House Bill 1320)

AN ACT to authorize and empower the County Commissioners of Charles County to borrow upon the faith and credit of Charles County an amount not exceeding Five Hundred Thousand Dollars (\$500,000.00), and to issue bonds therefor, for the cost of courthouse repairs, alterations, and/or additions and providing for the levy of taxes in Charles County for the payment of principal and interest on such bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the County Commissioners of Charles County be and they are hereby authorized and empowered to borrow at one time, or from time to time, on the faith and credit of Charles County, a sum or sums not exceeding in the aggregate Five Hundred Thousand Dollars (\$500,000.00), and to issue and sell bonds therefor, the proceeds thereof to be used for the cost of courthouse repairs, alterations and/or additions in Charles County and to pay all expenses, including advertising, printing and legal fees, incurred in the issuance and sale of any bonds