

ISSUED UPON THE SERIAL MATURITY PLAN, SHALL BE IN SUCH FORM OR FORMS, SHALL BE OF SUCH DENOMINATION OR DENOMINATIONS, AND OF SUCH PERIOD OF MATURITY, NOT EXCEEDING FIFTY YEARS, AND BEAR WHATEVER RATE OR RATES OF INTEREST AS THE COUNTY MAY BY ORDINANCE OR RESOLUTION DEEM ADVISABLE. THE BONDS MAY BE MADE REDEEMABLE, AT THE OPTION OF THE COUNTY, AT WHATEVER PRICE AND UNDER WHATEVER TERMS AND CONDITIONS AS THE COUNTY MAY DETERMINE IN THE ORDINANCE OR RESOLUTION. THE BONDS SHALL BE EXECUTED ON BEHALF OF QUEEN ANNE'S COUNTY, MARYLAND, BY THE PRESIDENT OF THE COUNTY COMMISSIONERS, WHOSE SIGNATURE MAY BE BY FACSIMILE, SHALL HAVE THE CORPORATE SEAL OF THE COUNTY AFFIXED THERETO AND SHALL BE AUTHENTICATED AND ATTESTED BY THE MANUAL SIGNATURE OF THE CLERK OF THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY.

440.

THE BONDS ISSUED PURSUANT TO THIS SUBTITLE, THEIR TRANSFER, THE INTEREST PAYABLE THEREON AND INCOME DERIVED THEREFROM IN THE HANDS OF THE HOLDERS THEREOF FROM TIME TO TIME (INCLUDING ANY PROFIT MADE IN THE SALE 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 BY ANY TOWN OR INCORPORATED MUNICIPALITY OR BY ANY OTHER PUBLIC AGENCY WITHIN THE STATE OF MARYLAND.

441.

AT NO TIME SHALL THE TOTAL ISSUE OF BONDS OUTSTANDING FOR ANY PURPOSE, UNDER THIS SUBTITLE, EXCEED FIFTEEN PERCENT OF THE TOTAL VALUE OF PROPERTY ASSESSED FOR COUNTY TAXATION PURPOSES WHENEVER THE COUNTY SHALL PROPOSE TO ISSUE BONDS PURSUANT TO THE AUTHORITY CONTAINED IN THIS SUBTITLE. SUCH POWER MAY BE EXERCISED AND BONDS MAY BE ISSUED THEREFOR WITHOUT SUBMITTING SUCH PROPOSAL OR SUCH ISSUE TO A REFERENDUM OF THE REGISTERED VOTERS OF THE COUNTY FOR THEIR APPROVAL OR REJECTION.

442.

THE PAYMENT OF INTEREST ON, AND PRINCIPAL OF ANY BONDS ISSUED PURSUANT TO THIS SUBTITLE, SHALL BE PROVIDED FROM THE FUNDS RECEIVED FROM THE LEVY AND COLLECTION OF THE BENEFIT ASSESSMENTS AND THE IMPOSITION OF CONNECTION, SERVICE AND OTHER CHARGES AS HEREINBEFORE IN THIS SUBTITLE. TO THE EXTENT THAT SUCH FUNDS FROM ALL SUCH SOURCES ARE INSUFFICIENT TO PAY THE PRINCIPAL OR INTEREST ON ANY BONDS ISSUED UNDER THIS SUBTITLE, THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY IN EACH AND EVERY FISCAL YEAR IN WHICH SUCH BONDS ARE OUTSTANDING SHALL LEVY AND COLLECT AD VALOREM TAXES UPON ALL ASSESSABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE COUNTY IN RATE AND AMOUNT