

authenticated by the facsimile signature of the President of the Board of County Commissioners of Calvert County, engraved, printed, or lithographed thereon.

SECTION 3. AND BE IT FURTHER ENACTED, That any bonds issued hereunder may be sold, in the discretion of the County Commissioners, at public or private sale, provided that no bonds shall be sold at less than par; that any bonds sold under the authority hereby conferred shall be exempted from the provisions of Sections 10 and 11 of Article 31 of the Annotated Code of Maryland (1967 Replacement Volume), and said bonds and the coupons attached thereto and the interest payable thereon shall be and remain forever exempt from State, County and Municipal taxation in the State of Maryland.

SECTION 4. AND BE IT FURTHER ENACTED, That the proceeds of the sale of said bonds shall be paid to the Treasurer of Calvert County and shall be placed in a special fund by the County Treasurer, and shall be paid out by him only on warrants from the County Commissioners, which warrants shall be issued only upon proper vouchers presented by the Board of Education of Calvert County, Maryland.

SECTION 5. AND BE IT FURTHER ENACTED, That for the purpose of paying the principal and interest on said bonds, the County Commissioners of Calvert County are authorized, empowered and directed to levy in each year so long as any of said bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Calvert County, sufficient in rate and amount to pay the interest payable in said year on all outstanding bonds and the principal of all bonds maturing in said year, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds shall be issued in any year after the making of the regular levy for that year, then the County Commissioners of Calvert County are empowered, authorized and directed to pay any and all interest becoming due before the next levy, out of any other funds at their disposal, and to levy at the next succeeding levy an amount sufficient to reimburse such other funds.

Provided, however, that the levy or levies required by this Section need not be made and the tax or taxes need not be collected in any year to the extent that, on or before May 1, 1975, and on or before May 1 in each taxable year thereafter the County Commissioners determine upon a certified statement by the County Treasurer that the payment of principal and interest on