

the same as if such officer had remained in office until delivery. Coupon bonds may be registrable as to principal.

SECTION 3. AND BE IT FURTHER ENACTED, That any bonds issued hereunder may be sold, in the discretion of the County Commissioners of Caroline County, at public or private sale and the entire issue of such bonds may be sold to the Farm Home Administration of the United States Department of Agriculture; provided that no bonds shall be sold at less than par. 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 (1976 Replacement Volume and Supplement), and such 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 such bonds shall be paid to the Treasurer of the County Commissioners of Caroline County and shall be placed in a special fund by the Treasurer, and shall be paid out by the Treasurer only on warrants from the Board of County Commissioners of Caroline County. Such proceeds net of any expenses of issuance and sale of said bonds shall be disbursed at one time or in increments from time to time for the purposes specified in Section 1 of this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That for the purpose of paying the principal of and interest on such bonds, or so much thereof as may not be provided for from other sources, the County Commissioners of Caroline County are authorized, empowered and directed to levy in each year so long as any of such bonds are outstanding and unpaid, an ad valorem tax on all property subject to taxation within Caroline County, sufficient in rate and amount to pay the interest payable in that year on all outstanding bonds and the principal of all bonds maturing in that year, the proceeds of such 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 Caroline 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.

SECTION 6. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay