

purchase price of all outstanding Installment Purchase Agreements and the interest thereon maturing in each such fiscal year and, in the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for such payment, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. The County may apply to the payment of the purchase price of the outstanding Installment Purchase Agreements and interest payable thereon any funds received by it from the State of Maryland, the United States of America, or any agency or instrumentality thereof, or from any other source, if such funds are granted for the purpose of assisting the County in financing the acquisition of ~~transfer~~ development rights in agricultural or forestry land located in St. Mary's County, Maryland and to the extent of any such funds received or receivable in any fiscal year, the taxes that are required to be levied may be reduced accordingly.

SECTION 6. AND BE IT FURTHER ENACTED, That the County is authorized and empowered to purchase and set aside in a segregated fund or account U.S. Treasury STRIPs or other obligations allowed under Article 95, §§ 22, 22F, and 22G of the Annotated Code of Maryland (or any successor provision of law) and the County's guidelines, as in effect from time to time. It is intended that investments in that segregated fund or account will be applied to the payment of the balance of the purchase price of the Installment Purchase Agreements on their respective maturity dates; but the investments shall not be pledged to the payment of the purchase price of any of the Installment Purchase Agreements or the interest thereon, and no person other than the County shall have any interest therein.

SECTION 7. AND BE IT FURTHER ENACTED, That any and all Installment Purchase Agreements entered into by the County pursuant to the authority of this Act, their transfer, the interest payable thereon, and any income derived therefrom in the hands of the registered owners 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 State, county, municipal, or other taxation of every kind and nature whatsoever within the State of Maryland.

SECTION 8. AND BE IT FURTHER ENACTED, That the authority conferred on the County by this Act to enter into Installment Purchase Agreements and create debt of the County shall be deemed to provide an additional and alternative authority for borrowing money and creating debt and shall be regarded as supplemental and additional to powers conferred on 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 and incur debt are hereby continued to the extent that the powers contained in those prior Acts have not been exercised, and nothing contained in this Act may be construed to impair, in any way, the validity of any bonds or other obligations that may have been entered into by the County under the authority of any of said Acts, and the validity of the bonds or other obligations is hereby ratified, confirmed, and approved. This Act, being necessary for the welfare of the inhabitants of St. Mary's 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.