

much as may be necessary, to the payment of the principal of and interest on the revenue bonds.

SECTION 6. AND BE IT FURTHER ENACTED, That the County Commissioners of Calvert County may enter into a trust agreement with any trust company or bank having the powers of a trust company in order to secure the revenue bonds through a pledge or assignment of revenues to be received by the County Commissioners of Calvert County to pay the principal of and interest on the revenue bonds. As additional security for the payment of the principal of and interest on the revenue bonds, the County Commissioners of Calvert County may convey or assign any real or personal property financed or refinanced out of the proceeds of the sale of the revenue bonds. Such pledge, conveyance, or assignment shall be valid and binding against any person having a claim of any kind against the County Commissioners of Calvert County, irrespective of whether the person has notice.

SECTION 7. AND BE IT FURTHER ENACTED, That revenue bonds issued by the County Commissioners of Calvert County and the interest on them are limited obligations of Calvert County, the principal of and interest on which are payable solely from rents or other revenues derived from the real property, and improvements thereon, constructed, equipped, and leased by the County Commissioners of Calvert County, from any other funds made available to the County Commissioners of Calvert County for such purpose, and, in the event the trustee under the trust agreement securing such revenue bonds holds any additional security for the payment of the principal of and interest on the revenue bonds, from the proceeds of such security. Neither the revenue bonds issued by the County Commissioners of Calvert County nor the interest on them shall ever constitute an indebtedness or a charge against the general credit of Calvert County or the general credit or taxing power of the County Commissioners of Calvert County within the meaning of any constitutional or statutory limitation and neither shall ever constitute or give rise to any pecuniary liability of the County Commissioners of Calvert County.

~~SECTION--8.---AND-BE-IT-FURTHER-ENACTED,-That-this-Act-shall take-effect-June-17,-1987.~~

SECTION 8. AND BE IT FURTHER ENACTED, That this Act is declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, it shall take effect from the date of its passage.