

SECTION 4. AND BE IT FURTHER ENACTED, That the proceeds from the sale of the bonds may be applied to the payment of the first maturing interest of the bonds.

SECTION 5. AND BE IT FURTHER ENACTED, That the bonds hereby authorized shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the County to the payment of the maturing principal and interest of such bonds and when they respectively mature. In each and every fiscal year in which any of the bonds are outstanding, the County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the interest and principal of all the bonds maturing in each such fiscal year. In the event the proceeds from the taxes so levied in any such fiscal year prove inadequate for the above purposes, the County shall make the payments in serial installments, the last installment to mature not later than 25 years from the date of issue to said group or series. In the resolution, the County shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder, and the annual serial maturities shall be so fixed as to conform to the general financial plans of the County, but need not be in equal par amounts or in consecutive annual installments. Subject to the limitations herein contained, the County shall have and is hereby granted full and complete authority and discretion to fix and determine, in the resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which the bonds shall respectively mature and be payable, the manner of selling the bonds at public sale, and generally all matters incident or necessary to the issuance, sale, and delivery thereof. The bonds of each such issue shall be dated, shall bear interest at such rate or rates as may be determined, payable semiannually, shall mature at such time or times as may be determined by the resolution, and be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the County, either in the resolution or in subsequent resolutions, but prior to the issuance of the bonds. The principal of and the interest on the bonds may be made payable in any lawful medium. The resolution shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of executing and sealing the same, which may be facsimile, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and interest thereon, which may be at any bank and trust company within or without the State of Maryland. In case any officer whose signature shall appear on any such bond, or on the coupons attached thereto, shall cease to be such officer, before the delivery thereof, such signatures shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The bonds, by any such resolution, may be issued in coupon, or registered form, or both, and provision may be made for the registration of the bonds having coupons attached, as to principal alone and also as to both principal and interest, and for the reconversion of the bonds into coupon form if any of such bonds shall have been registered as to both principal and interest. Such bonds shall not be subject to the provisions of §§ 9, 10, and 11 of Article 31 of the Annotated Code of Maryland, as amended from time to time, but the County shall offer the bonds only by solicitation of competitive bids therefor at public sale. The bonds may be sold for such price or prices as