

WHEREAS, It is deemed advisable and necessary that the certificates of indebtedness issued as aforesaid be permanently funded and such moneys as have been expended from the county treasury for the purpose of paying such certificates of indebtedness as have matured be refunded to the general funds of the county by the issuance of bonds upon the faith and credit of Montgomery County; now, therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Montgomery County be and it is hereby authorized and empowered to issue serial coupon bonds on the faith and credit of said county to the amount of two hundred thousand (\$200,000.00) dollars, par value, said bonds to be issued in denominations of one hundred (\$100.00) dollars or any multiple thereof, to bear interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually in each year during which said bonds shall be outstanding and remain unpaid, to be signed by the president of the Board of County Commissioners of said county and countersigned by the clerk thereof (provided that the coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the president of said Board of County Commissioners), to have the corporate seal of said Board of County Commissioners of Montgomery County affixed thereto, and to be exempt from all State, county and municipal taxes. The said bonds shall have written or printed on them a distinct reference to the Act authorizing the issue, and shall be designated as "Montgomery County Court House Site Bonds of 1931."

SEC. 2. *And be it further enacted,* That the said County Commissioners of Montgomery County are authorized and empowered to issue the said bonds and sell the same at such time and in such amounts as they deem necessary until the whole amount of two hundred thousand (\$200,000.000) dollars shall have been issued and sold. The said bonds shall be issued in series maturing as said County Commissioners shall determine, but none of said bonds shall be issued for a longer period than forty years from the date of issue.

SEC. 3. *And be it further enacted,* That in order to provide for the selling of said bonds to be issued under the provisions of this Act, the said Board of County Commissioners of Montgomery County, or a majority of them, are hereby directed to