

To carry out the provisions of this section the said Board of County Commissioners of Montgomery County is hereby given power and authority (in addition to such power and authority to borrow money, as is conferred upon said Board elsewhere in this Act) to borrow such additional sums from time to time upon the faith and credit of said county as may be needed for the purposes set forth in this section and to issue negotiable certificates as evidence of such indebtedness. Such certificates of indebtedness shall be in registered or coupon form, shall be issued in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall bear interest at a rate not exceeding six per centum (6%) per annum, payable semi-annually, and shall mature in not exceeding five (5) years from the date of issue, or may be retired serially, as said Board shall determine, and shall be exempt from all State, county and municipal taxes. Said certificates shall be designated as "Montgomery County Suburban District Certificates of Indebtedness" and shall be sold from time to time by said Board in such manner as it shall determine, provided that the same shall not be sold at less than par and accrued interest. All sums so borrowed shall be kept in a separate account to be known as "The Street Improvement Account." The sums arising from the special assessments provided for in this section shall constitute the primary fund for the payment of the interest on and the retirement of said certificates of indebtedness and shall be applied in the manner hereinafter provided. The payment of interest on and the retirement of said certificates of indebtedness shall be provided for in the following manner: At least thirty (30) days before the regular annual levy date the said County Commissioners in each year shall estimate the amount necessary to pay the interest on all outstanding certificates for the ensuing year plus such amount as may be necessary to retire all such certificates maturing during the year for which the taxes are levied, or to provide a sinking fund sufficient to retire all such certificates as they mature, and shall levy annually against all the assessable property within the said Montgomery County Suburban District such sum or sums as may be necessary to raise such amount (less the sums then in hand and to be received in each year from the said special assessments provided for in this section, which said sums shall, as aforesaid, be applied to and shall constitute the primary fund for the payment of the interest on and the retirement of said certificates of indebtedness); provided, that in the event such sums so levied on the assessable property within the said Montgomery County Suburban District shall not be sufficient for the purposes aforesaid, then the said County Commissioners shall levy annually against all taxable property in Montgomery County a sufficient sum to make up the deficiency.

1927, ch. 692, sec. 9.

**638.** The County Commissioner resident in the County Commissioner's District in which any public improvement authorized in the preceding section is contemplated, is hereby authorized and directed to conduct on behalf of the Board of County Commissioners, the hearings specified in