

1927, ch. 448, sec. 8.

727. For the purpose of paying for lands or other property within the District acquired or to be acquired by the Commission, whether by condemnation or purchase, for parks, parkways, forests, streets, roads, highways, boulevards and other public ways, grounds and spaces, or for the development or improvement thereof, the Commission is hereby authorized and empowered to issue bonds from time to time in such amounts as it may deem necessary for said purposes; provided, however, that the total amount of such bonds outstanding at any time shall not exceed such amount as can be redeemed within twenty (20) years from date of issue by means of the seven (7c) cent tax provided for in Section 593 of this subtitle. The Comptroller of the State of Maryland shall at any time or times, upon the request of the Commission, calculate and certify to the Commission the amount of such bonds which may be issued within said limitation; and the certificate of the Comptroller shall be final and binding authority to the Commission as to such amounts. Said bonds shall be either registered or coupon bonds in such denomination or denominations as shall be determined by the Commission and shall bear interest at not exceeding five per cent. per annum, payable semi-annually, and shall mature in not exceeding twenty years from the date of issue and shall be forever exempt from State, County and Municipal taxation. They shall be issued under the hand and seal of said Commission and shall be guaranteed as to the payment of principal and interest in the following manner: In the event that the seven cent (7c) tax provided for in Section 593 of this subtitle is levied and collected throughout the District the said bonds shall be guaranteed as to the payment of principal and interest by the County Commissioners of both Montgomery and Prince George's Counties, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal on maturity is guaranteed by Montgomery and Prince George's Counties, Maryland"; and such endorsement shall be signed on each of said bonds by the president and secretary or the Clerk of the Board of County Commissioners of each County within twenty days after the bonds are presented by said Commission to them for endorsement. In the event of any liability under the above guarantee, such liability for each County shall be in such proportion as the assessable basis of that part of such County within the District bears to the assessable basis of the whole of said District. In the event that the seven cent (7c) tax provided for in Section 593 of this subtitle is levied and collected only throughout that portion of the District within Montgomery County the said bonds shall be guaranteed as to the payment of principal and interest by the County Commissioners of Montgomery County, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal on maturity is guaranteed by Montgomery County, Maryland"; and such endorsement shall be signed on each of said bonds by the President and Clerk of the Board of County Commissioners of Montgomery County within twenty days after the bonds are pre-