

## CHAPTER 806.

(House Bill 646)

AN ACT to repeal and re-enact, with amendments, Section 924 of Article 16 of the Code of Public Local Laws of Maryland, title "Montgomery County", sub-title "Rockville".

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 924 of Article 16 of the Code of Public Local Laws of Maryland, title "Montgomery County", sub-title "Rockville", be and the same is hereby repealed and re-enacted, with amendments, as follows:

924. The Mayor and Council of Rockville is hereby authorized and empowered to borrow such sums of money as, in its opinion, may be necessary from time to time for any municipal purpose whatever, to evidence such borrowing by the issuance of its general obligation coupon bonds and, notwithstanding any other statutory limitations, to provide for the levy and collection of all taxes necessary and sufficient for the payment of the principal and interest on said bonds, as the same respectively mature and are payable or necessary for the payment of such interest and to create a sinking fund for the payment of said bonds upon maturity, provided that no money shall be borrowed hereunder and no such bonds shall be issued unless the duly qualified voters of the Town of Rockville, at a special or general election, shall by a majority of the votes duly cast thereat declare their assent to the borrowing of such money and the issuing of any such bonds, and to that end an ordinance providing for such borrowing and the issuance of any such bonds shall be submitted to the electors of said Town at any such election. No such funds shall be borrowed hereunder and no bonds shall be issued hereunder, if, by such issuance, the total par value of said bonds plus the par value of all outstanding and unpaid bonds issued hereunder prior thereto shall exceed ten per centum (10%) of the then assessed value of all real or personal property taxable by the Mayor and Council of Rockville at the full Town tax rate. In determining whether said debt limitation shall have been reached at any time, the Town shall not take into account any of its indebtedness other than that incurred pursuant to the authority hereof, nor shall it take into account any bonds issued pursuant to such authority which have been retired by the Town at maturity or purchased by it in advance of maturity. Said referendum shall be conducted in all respects in accordance with the law governing elections held in said municipality, and the bal-