

CHAPTER 835.

(House Bill 733)

AN ACT to authorize and empower the County Commissioners of Montgomery County to acquire sites for and to purchase, improve, alter, enlarge, construct and equip school buildings and other educational facilities; to acquire rights of way and to construct, improve, extend and replace county roads, streets, highways, culverts, viaducts and bridges; to acquire sites for and to purchase, enlarge, alter, replace and construct county public buildings; to authorize and empower the County Commissioners of Montgomery County to borrow money at any time or from time to time prior to December 31, 1948, in an aggregate amount not to exceed seven million dollars (\$7,000,000.00), of which amount not more than five million dollars (\$5,000,000.00) shall be used for school purposes, not more than one million five hundred thousand dollars (\$1,500,000.00) for roads, streets, highways, culverts, viaducts and bridges, and not more than five hundred thousand dollars (\$500,000.00) for other purposes authorized by this Act and to evidence all such borrowing by serial bonds of Montgomery County issued upon the security of the full faith and credit of Montgomery County; exempting any bonds issued hereunder from the provisions of Section 224, of Article 16, of the Code of Public Local Laws of Maryland and from the provisions of Article 31, Sections 34, 35 and 36 of the Annotated Code of Maryland (1939 Edition); empowering said County in the discretion of the County Commissioners to fix and determine by resolution the form, tenor, interest rate, not to exceed four per cent (4%) and method of arriving at the same, method and manner of sale, terms including registration provisions, conditions, maturities not to exceed thirty years and all other details necessary or incident to the issuance, sale, delivery and payment of said bonds without reference to any other law heretofore enacted; empowering said County, subject to certain limitations to sell said bonds at public or private sale with or without referendum at not less than par value thereof; empowering said County to levy unlimited ad valorem taxes for the payment of the principal and interest on any bonds issued hereunder; exempting from State, County and Municipal taxation all bonds issued hereunder and the interest thereon and all income derived therefrom in the hands of the holders thereof from time to time.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That in addition to its corporate powers heretofore