

71. \$175,000.00 Montgomery County Certificates of Indebtedness, dated June 15, 1946, issued under authority of Chapter 12, Acts of 1933, Special Session, maturing June 15, 1947.

72. \$250,000.00 Montgomery County Certificates of Indebtedness, dated July 5, 1946, issued under authority of Chapter 689 of the Acts of 1943, maturing July 5, 1947.

The authority granted in this section is intended to give the County Commissioners of Montgomery County full and complete authority to issue refunding bonds at any time, and from time to time, for all or any part of the bonds and certificates of indebtedness above listed, and failure to refund any of said bonds or certificates shall not be held to prevent the Commissioners from later refunding any of the other bonds or certificates referred to in this section. The authority to issue refunding bonds to refund the bonds and certificates above listed shall also apply to extensions, reissues and renewals of the said bonds and certificates, provided such extensions, reissues and renewals do not mature at a date later than June 30, 1949, it being the intention of this provision to permit the County Commissioners of Montgomery County to make temporary provision for such maturities at times when it may not be convenient or advisable to issue the serial bonds authorized by this Act.

SEC. 2. *And be it further enacted*, That the Board of County Commissioners of Montgomery County shall have full authority by resolution to carry out all of the powers conferred by this Act and any such resolution shall be in force and effect from and after its passage. Said Board may by resolution determine the rate or rates of interest to be paid on the bonds not exceeding four per cent (4%) per annum, payable semi-annually, which rate or rates may vary in any issue or issues of bonds hereunder, and the maturity or maturities of the bonds shall be at a time or times not exceeding twenty-five (25) years from the date of the bonds and the Board shall likewise determine the form of the bonds, the officials by whom they shall be executed and the medium of payment and the place or places in Maryland or in any other State at which the principal and interest shall be payable. In case any of the officers whose signatures appear on the bonds and coupons shall cease to be such officers before the delivery of such bonds such signatures shall nevertheless be valid and sufficient for all purposes to the same extent as if the officers had remained in office until delivery. The bonds may be made registerable as to principal alone or as to both principal and interest upon such terms and conditions as may be determined by the Board. The bonds may be made redeemable before maturity at the