Montgomery County, Maryland, has been authorized by an Act of the General Assembly of Maryland and it is the purpose and intent of the Board of County Commissioners of said county to issue and sell said bonds as indicated by a resolution of said board, the board may borrow money for the purpose for which the bonds are authorized to be issued, in anticipation of the receipt of the proceeds of the sale of the bonds and within the maximum authorized amount of the bond issue, the board may retire all or any part of such loans through current revenues or other funds, in which event the bond issue, when and if the same are sold, shall be reduced by the amount of such loans retired. Negotiable notes or certificates of indebtedness shall be issued for all such loans and the board shall by resolution provide for the form and maturity, not exceeding five years, the execution and the rate of interest thereon, not exceeding 6% per annum, and may sell the same, with or without advertisement, in any manner they deem to be best interest of the county, and shall have the right to reissue or renew the same provided all of said notes or certificates of indebtedness shall mature within the time herein provided.

SEC. 2. The Board of County Commissioners of Montgomery County may for the purpose of meeting its current obligations and providing for the payment of other items in its budget anticipate the payment of county taxes by the issuance and sale of notes or certificates of intebtedness provided at no time shall said notes exceed 75% of the amount expected to be derived from the payment of taxes levied by the board for the current year not specifically pledged by law. The board shall by resolution fix the amount, maturity, form, manner of execution and interest rate, not exceeding 6% per annum, except that no note shall be issued to mature more than 90 days after the expiration of the current fiscal year in which they are issued provided that any note or notes issued within three months of the end of such fiscal year may be made to mature at any time in the ensuing fiscal year. Said board shall sell said notes with or without advertisement in the manner they may determine for the best interest of the county and shall have the right to re-issue or renew the same provided all of said notes shall mature within the time herein provided.

SEC. 3. All of said notes issued under the provision of this Act shall be the direct and general obligations of Montgomery County and as to all of them in the event sufficient funds are not received from the anticipated sources the