

funding bonds by a levy of taxes, and to validate and confirm all such outstanding bonds maturing before June 30, 1935.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Montgomery County is hereby authorized and empowered to issue at one time, or from time to time, bonds of said County, upon the faith and credit of said County, in the following amounts and for the following purposes:

(a) Not exceeding \$289,000.00 bonds for the purpose of refunding a like amount of bonds of the County now outstanding and maturing before June 30, 1935;

(b) Not exceeding \$100,000.00 bonds for the purpose of re-imbursing to the funds of the County the amounts of deficiencies therein arising from tax abatements and insolvencies.

SEC. 2. That said Board shall have full authority by resolution to carry out all the powers conferred by this Act, and any such resolution shall be in force and effect from and after the date of its passage. The said Board shall by resolution declare the rate of interest to be paid on either of the above issues, not exceeding 6% per annum, the maturity of said bonds, which shall not exceed thirty years from the date thereof, the form of said bonds, the officers by whom they shall be executed, and the medium of payment and the place or places in Maryland or elsewhere at which they 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, as if such officers had remained in office until delivery. Such bonds may be made registerable as to principal or principal and interest and may be made redeemable before maturity, at the option of the Board, at such price and under such terms and conditions as may be fixed by the Board prior to the issuance of the bonds.

SEC. 3. That said Board may sell any or all of said bonds in such manner as it may determine; provided, however, that any or all bonds authorized by the Board for the purpose specified in said clause (a) may be exchanged at any time for not less than an equal face amount of bonds to be retired thereby, including bonds not matured or redeemable, if the holders thereof be willing to surrender the same for retirement.