

other obligations issued against any such special assessments pursuant to the authority granted by Section 637 of Article 16, of the Code of Public Local Laws of Maryland 1930 edition, or pursuant to the authority granted by Section 10 of this Act or pursuant to the authority granted by Chapter 156 of the Acts of the General Assembly of Maryland of 1933, upon such terms and for such maturities and upon such conditions as the Board of County Commissioners of Montgomery County may by resolution determine to be for the best interest of the County, provided that in no event shall the amount of such renewal, extension, or reissue exceed the original amount of the obligations so renewed or extended, or reissued, or bear interest at a rate in excess of six per cent. (6%) per annum.

Whenever any default in the payment of the principal or interest of any such special assessments or instalments on special assessments shall occur, whether such defaults be occasioned by failure to pay or legal proceedings, the County Commissioners of Montgomery County are hereby authorized and empowered to issue and sell bonds, notes, certificates of indebtedness or other obligations in amounts equal to the aggregate of any such defaults, in such denominations and upon such conditions either at public or private sale, and at such price or prices as the Board of County Commissioners of Montgomery County may by resolution determine to be for the best interests of the County. Such bonds, notes, certificates of indebtedness or other obligations shall bear such rate of interest, not exceeding six per cent. (6%), and shall be of such maturities not exceeding eleven years as such Board of County Commissioners may by said resolution determine and the proceeds of the sale of such bonds, notes, certificates of indebtedness, or other obligations shall be used solely for the payment of any maturing obligations payable out of the funds to be collected from such special assessments and which might not be so payable, owing to default in the payment of principal and interest due on any such special assessments.

All of such bonds, notes, certificates of indebtedness or other obligations issued, renewed, reissued or extended pursuant to the provisions of this section shall be the direct, valid and binding obligations of the County Commissioners of Montgomery County, issued upon its full faith and credit, and shall be payable in the manner prescribed by Section 10 of this Act for the payment of any obligations issued against any of such special assessments, provided, however, that if the funds collected from such special assessment so levied shall be inadequate to pay any