

fore issued, provided, however, that all such renewal notes shall mature within the time hereinafter limited for the ultimate maturity of the notes, in renewal of which said renewal notes are issued, except as hereinafter provided. Such notes shall mature not later than ninety days after the expiration of the fiscal year in which the same are issued, and shall not thereafter be renewable or payable by the issue of renewal notes, except that any such renewal notes, authorized by this Act and issued within three months prior to the expiration of any one fiscal year, for the purpose of providing for the payment of notes authorized by this Act and issued during said fiscal year, may mature at any time during the fiscal year next succeeding the fiscal year in which said original notes were issued. Before the passage of any resolution authorizing the issuance of said notes the Clerk of the Board of County Commissioners shall submit to said Board a statement showing:

- (a) The amount of uncollected taxes for the current fiscal year, if theretofore levied, but otherwise the amount of the tax levy for the preceding fiscal year, regardless of what part thereof shall have been collected;
- (b) The estimated amount of uncollected revenue for the current fiscal year, excepting taxes;
- (c) The face value of all notes, issued pursuant to the authority contained in this Section 1 of this Act during the current fiscal year and which by their terms are payable within one year and three months from the date of their respective issuances, as herein provided.

The substance of such statement by the Clerk shall be recited in said resolution and it shall be further recited that the face value of the notes so authorized by said resolution, together with the amount of Item (c) above, do not exceed in the aggregate seventy-five per centum (75%) of the total of Items (a) and (b) above, and no funds shall be borrowed in anticipation of taxes and no notes issued therefor by the County Commissioners of Montgomery County if the face value of such notes, together with the amount of Item (c) above shall exceed seventy-five per centum (75%) of the total of Items (a) and (b) above.

Such notes and renewal notes may be sold by the County Commissioners of Montgomery County at such time or times, at public or private sale, and in such form and upon such terms as the Board of County Commissioners may determine to be for the best interest of the County, provided, however, that all of the limitations hereinbefore or