

hereinafter set forth shall be complied with, and, provided further, that such notes or renewal notes shall not be sold at less than par value, except upon a vote of a majority of the members of the Board of County Commissioners, and, provided further, that all such notes or renewal notes shall recite upon their face that they are issued pursuant to the authority and in compliance with all of the conditions and limitations contained in this Act. The proceeds of the sale of renewal notes shall be applied solely to the payment of the notes for the retirement of which said renewal notes are issued.

Said notes and renewal notes shall be and remain the obligations of Montgomery County issued upon its full faith and credit and the entire property subject to taxation in said county shall be liable for the payment thereof and said County Commissioners of Montgomery County shall levy a tax upon all property subject to assessment by it sufficient to provide funds for the payment of the principal and interest of said notes or renewal notes as they respectively mature in each and every year that such notes or renewal notes are outstanding; provided, however, that the amount of the tax so levied may be reduced in any one year by the amount of collected or uncollected tax revenue, which said Board of County Commissioners shall appropriate for the purpose of paying such notes as they respectively mature, and the interest thereon.

SEC. 2. *And be it further enacted*, That the County Commissioners of Montgomery County be and it is hereby authorized and empowered from time to time to borrow money upon the faith and credit of said county and to issue and sell negotiable notes therefor in an amount not to exceed Three Hundred Thousand Dollars (\$300,000.00) in any one fiscal year and to be known as "Montgomery County Certificates of Indebtedness." Such notes shall be in such denominations and shall bear such rate of interest, not exceeding six per centum (6%) per annum, payable at the time of the issuance of such notes or thereafter, as may be determined by the said Board of County Commissioners of Montgomery County to be for the best interests of the county. Subject to the limitations hereinafter set forth, such notes may be issued at one time or from time to time and in such form, and may be sold in such manner, either at public or private sale, as said Board of County Commissioners of Montgomery County may by resolution determine. Such notes shall mature within not more than five years from