

vanced to the State Roads Commission of Maryland to pay for roads or portions of roads already constructed in Montgomery County in excess of the proceeds of bond issues authorized by the 1929 Session of the Maryland General Assembly or of Montgomery County's allotment of post and lateral road construction appropriations; and

WHEREAS, The amount so owing to the State Roads Commission for such construction and the amount temporarily borrowed by said County Commissioners aggregate the total sum of one hundred seventy thousand (\$170,000.00) dollars; and

WHEREAS, It is the purpose of the General Assembly of Maryland to permanently finance or refund to the treasury of Montgomery County as the case may be, the herein described advances from the Board of County Commissioners of Montgomery County to the State Roads Commission of Maryland, and all loans obtained for road and bridge construction; now therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Montgomery County be and it is hereby authorized, directed and empowered to issue serial coupon bonds on the faith and credit of said county, to the amount of one hundred seventy thousand (\$170,000.00) dollars, par value, said bonds to be issued in denominations of one hundred dollars (\$100.00) or any multiple thereof, to bear interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually in each year during which said bonds shall be outstanding and remain unpaid, to be signed by the president of the Board of County Commissioners of said county and countersigned by the clerk thereof (provided that the coupons for the interest thereon may be authenticated by the engraved, lithographed or printed signature of the president of said Board of County Commissioners), to have the corporate seal of said Board of County Commissioners of Montgomery County affixed thereto, and to be exempt from all State, county and municipal taxes. The said bonds shall have written or printed on them a distinct reference to the Act authorizing the issue and shall be designated as "Montgomery County Road Construction Funding Bonds of 1931."

SEC. 2. *And be it further enacted,* That the said Board of County Commissioners of Montgomery County is author-