

CHAPTER 480.

(House Bill 583)

AN ACT to reduce the amount of bonds heretofore authorized by Chapter 335 of the Acts of the General Assembly of Maryland, Session of 1937, from Seven Hundred Twenty-four Thousand Dollars (\$724,000.00) to Five Hundred Fifty-two Thousand Dollars (\$552,000.00), and to validate the outstanding bonds authorized thereby.

WHEREAS, Chapter 335 of the Acts of the General Assembly of Maryland, Session of 1937, authorized and empowered the County Commissioners of Montgomery County to borrow a sum not to exceed Seven Hundred Twenty-four Thousand Dollars (\$724,000.00) for the purpose of carrying out a school construction program for Montgomery County as proposed by the Board of Education of said County, and

WHEREAS, By virtue of Federal funds being received and used in the carrying out of said program, the sum of approximately One Hundred Seventy-five Thousand Dollars (\$175,000.00) authorized by said Act will be unnecessary to carry out said program, and

WHEREAS, It is the desire of the General Assembly of Maryland to reduce the amount heretofore authorized by the aforesaid Act from the sum of Seven Hundred Twenty-four Thousand Dollars (\$724,000.00) to the sum of Five Hundred Fifty-two Thousand Dollars (\$552,000.00), therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the authority contained in Chapter 335 of the Acts of the General Assembly of Maryland, Session of 1937, authorizing and empowering the County Commissioners of Montgomery County to borrow a sum not to exceed Seven Hundred Twenty-four Thousand Dollars (\$724,000.00) be reduced and changed so that such County Commissioners are authorized and empowered to borrow by virtue of the authority contained in said Act not to exceed the sum of Five Hundred Fifty-two Thousand Dollars (\$552,000.00), and said County Commissioners are hereby relieved of any requirement to issue or sell all of the bonds authorized by said Chapter 335.

SEC. 2. *And be it further enacted,* That all of the bonds issued by virtue of the provisions of said Chapter 335 of the 1937 Session, and now outstanding, are hereby validated and legalized and declared to be valid obligations of said Montgomery County.