

shall thereupon run for the period of years for which it would have run if levied at the proper time or in the proper manner; and this section shall apply to all errors, omissions or mistakes heretofore made by said Board, or to any judgment or decree heretofore rendered.

SEC. 5. *And be it further enacted,* That in order to enable the County Commissioners of Montgomery County to finance the initial cost of the construction of the improvements hereinabove authorized, said County Commissioners of Montgomery County be and it is hereby authorized and empowered, from time to time or at any time, to borrow money upon the security of its full faith and credit in an amount or amounts sufficient to finance the cost of each such construction or improvement project. Such borrowing shall be evidenced by the issue of the negotiable certificates of indebtedness of such County in par amount equal to the amount of such borrowing. Prior to the issuance of any such certificates of indebtedness, the Board of County Commissioners of Montgomery County shall adopt a resolution reciting the construction or improvement project or projects for which an expenditure is to be or has been made and authorizing the issue of such certificates of indebtedness to meet such expenditure. Said Board shall have and is hereby granted full authority and discretion to determine the form, denomination, interest rate or method of arriving at the same, method and manner of sale, maturity schedule and all other details incident to such certificates of indebtedness, provided, however, that no such certificates of indebtedness shall be issued to bear interest at a rate exceeding six per centum (6%) per annum, nor shall they be issued to mature more than ten (10) years from their respective date or dates of issue, nor shall they be sold at a price less than the par value thereof, plus accrued interest. Said certificates of indebtedness may be in serial maturity form and they may be issued subject to registration as to either principal or interest with such registrar as the County may select, which may be a bank or trust company located either within or without the State of Maryland. The principal and interest of such certificates of indebtedness may be made payable at any bank or trust company located within or without the State of Maryland. Said certificates of indebtedness may be sold either at public or private sale, in the discretion of the Board of County Commissioners of Montgomery County, and the approval of the issuance of such certificates of indebtedness by the qualified voters of Montgomery County, or of any subdivision thereof, shall not be necessary as a condition precedent to the issue of such certificates of indebtedness, the provisions of Sections 34, 35 and 36 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition) and Section 224 of Article 16 of the Code