

of Public Local Laws of Maryland being hereby declared to be inapplicable to this Act or to any of the authority herein granted. Said certificates of indebtedness and the interest payable thereon and the income derived therefrom, in the hands of the holders thereof from time to time, shall be forever exempt from all state, county and municipal taxation in the State of Maryland. Said certificates of indebtedness shall be known as "Montgomery County Suburban Improvement District Certificates of Indebtedness" and on each issue of such certificates of indebtedness there shall be plainly indicated the name of the district with respect to which such certificates of indebtedness are issued. The proceeds of the sale of each issue of such certificates of indebtedness shall be set apart and kept in a separate account and expended only for the purpose of paying for the construction or improvements in the particular Suburban Improvement District with respect to which such certificates of indebtedness shall have been issued. The proceeds of the collection of the special assessments hereinabove provided for shall constitute the primary fund for the payment of the interest on and the principal of said certificates of indebtedness as and when the same respectively mature, and such proceeds shall be credited, in each fiscal year, against the amounts necessary to be raised in such fiscal year in order to meet such principal and interest maturities. Accordingly, the payment of principal and interest of said certificates of indebtedness shall be provided for in the following manner: At least thirty (30) days before the regular annual levy date the County Commissioners of Montgomery County, in each fiscal year, shall estimate the amount necessary to pay the interest, for the ensuing year, on all outstanding certificates of indebtedness issued with respect to any particular Suburban Improvement District, plus such amount as may be necessary to retire any of such certificates of indebtedness maturing during said fiscal year, or to provide a sinking fund sufficient to retire all such certificates of indebtedness of any particular issue at maturity, and said County Commissioners of Montgomery County shall thereupon fix and levy the ad valorem tax in each such Special Improvement District at a rate sufficient to provide funds for the cost of administration, maintenance and repair hereinabove authorized and also the debt service on any such certificates of indebtedness so issued with respect to any particular Suburban Improvement District. As above provided, in determining the amount necessary to meet such debt service, the County Commissioners of Montgomery County shall take credit for the amounts then in hand and to be received in such fiscal year from the special assessments hereinabove provided for, which said amounts shall, as aforesaid, be applied to and shall constitute the primary fund for the payment of the interest on and