

Bethesda, Rockville, Takoma Park or Gaithersburg and other locations in Montgomery County to be selected by said Commission; authorizing the County to fund, refund or finance any of its presently outstanding funded obligations or floating indebtedness maturing between July 1, 1945 and July 1, 1947; empowering said County to borrow money at any time or from time to time prior to December 1, 1946, in an aggregate amount not to exceed Five Million Dollars (\$5,000,000.00), in addition to any amounts borrowed for refunding or refinancing existing obligations, to implement or facilitate the exercise of any of the powers herein granted and to evidence all such borrowing, whether for refunding or for other purposes, by serial bonds of said County issued upon the security of its full faith and credit; exempting any bonds issued hereunder from the provisions of Section 224 of Article 16 of the Code of Public Local Laws of Maryland, and from the provisions of Article 31, Sections 34, 35 and 36 of the Annotated Code of Maryland (1939 Edition); empowering said County, in the discretion of the County Commissioners, to fix and determine, by resolution, the form, tenor, interest rate, not to exceed four per cent, or method of arriving at the same, method and manner of sale, terms, including registration provisions, conditions, maturities, not to exceed thirty years, and all other details incident or necessary to the issuance, sale, delivery and payment of said bonds, without reference to any other law heretofore enacted; empowering said County, subject to certain limitations, to sell said bonds, at public or private sale, without referendum, at not less than the par value thereof; empowering said County to levy unlimited ad valorem taxes for the payment of the principal of and interest on any bonds issued hereunder; exempting from State, County and municipal taxation in the State of Maryland all bonds issued hereunder, and the interest thereon, and all income derived therefrom in the hands of the holders thereof, from time to time.

WHEREAS, the recent growth of the City of Washington has resulted in a corresponding increase in the population of Montgomery County, which has necessitated an unprecedented expansion in municipal and public facilities, services and assistance; and

WHEREAS, there is a constant and continuing demand for further expansion of such facilities, service and assistance; and

WHEREAS, the present war emergency has imposed upon the County Commissioners of Montgomery County the duty and obligation to preserve and protect the health, welfare and