

borrowing of additional funds for any such purposes, but if the funds derived from the sale of any issue of any such obligations shall exceed the amount needed to finance the projects or purposes described in said resolution, the excess funds so borrowed shall be set apart by the County and applied in payment of the first principal maturity of the bonds so issued, or they may be applied by the County to the financing of any of the objects and purposes set forth in this Act, thereafter undertaken by said County Commissioners. Said resolution shall provide that the said obligations shall be issued upon the full faith and credit of the County, payable primarily from the proceeds of the special taxes authorized by this Act, and that if said special taxes are insufficient for such purposes, they shall be payable from unlimited ad valorem taxes levied upon all assessable property within the corporate limits of said County. In each and every fiscal year that any obligations issued pursuant to the authority of this Act are outstanding, the County Commissioners shall calculate the amount required to meet interest and principal payments in such year upon any of the obligations outstanding hereunder, and shall estimate as nearly as possible the amount to be collected from special taxes authorized under Section 1039B hereof, and if the amount of estimated receipts from such special taxes shall be insufficient to pay said principal and interest, the County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County in rate and amount sufficient to provide for such payments. In the event the proceeds from the taxes levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. Any and all obligations issued pursuant to the authority of this Act and the interest thereon and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from State, County and Municipal taxation of every kind and nature whatsoever in the State of Maryland.

1039J. This Act, and the powers hereby conferred, shall be regarded as supplemental and additional to any powers now existing, and being necessary for the welfare of the inhabitants of Montgomery County, shall be liberally construed to effect the purposes hereof. All Acts and parts of Acts, however, inconsistent with the provisions of this Act are hereby repealed to the extent of such inconsistency.

1039K. The provisions of this Act are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions. It is hereby