

operating a hospital impressed with a public interest in the area hereinbefore mentioned.

SEC. 3. *And be it further enacted*, That in order to further carry out the provisions of this Act the said County Commissioners in their capacity aforesaid are authorized and empowered, at any time, or from time to time, 'to borrow on the faith and credit of Montgomery County such sum or sums of money in an amount or amounts not to exceed the appropriations made under the foregoing sections of this Act; such borrowing may be made by public or private sale of certificates of indebtedness, or other evidence of debt, or by direct negotiation with any State or National Banking Institution or Institutions or other lending agency. The said Commissioners are further authorized and empowered to issue certificates of indebtedness or promissory notes in such denominations and such amounts, and at such interest rate or rates and for such period not exceeding three years as the said County Commissioners may by resolution determine. Such certificates of indebtedness or promissory notes to be executed by the President of the Board of County Commissioners of Montgomery County and attested by the Clerk to said Board. Such promissory notes or certificates of indebtedness may be renewed or reissued at any time or from time to time or may be funded by an issue of serial bonds having an average maturity of not more than forty years from the date of the issue thereof. The bonds, certificates of indebtedness, promissory notes, or other evidences of debt issued under the provisions of this Act shall be specifically exempted from the provisions of Sections 31, 32 and 33 of Article 31 of the Code of Public General Laws of Maryland, and from the provisions of Section 224 of Article 16 of the Code of Public Local Laws of Montgomery County, and from the provisions of any other public general or public local law of Maryland which conflict or appear to conflict with the provisions of this Act. Any and all evidences of debt issued pursuant to the provisions of this Act and the interest thereon shall be and remain exempt from State, County and Municipal taxes of every kind whatsoever in the State of Maryland.

SEC. 4. *And be it further enacted*, That all debt incurred under the provisions of this Act shall be and remain primarily until paid the obligation of that portion of the Montgomery County Suburban District as set forth in Section 1 herein, and to be retired in whatever manner the County Commissioners aforesaid may by resolution determine out of the thirty cent (30¢) tax imposed by existing law on that portion of the Montgomery County Suburban District herein mentioned, all such debt, however, to be and remain until paid guaranteed