

of Managers may determine from time to time, may be issued on a maturity schedule which shall conform to the period of time provided for the payment of said special improvements in accordance with the laying of said special assessments as above provided, may bear interest at such rate or rates as the Board of Managers shall determine, not exceeding, however, six per centum (6%) per annum, and said certificates of indebtedness and the interest payable thereon in the hands of the owner or owners thereof from time to time shall be exempt from State, County and municipal taxation of any kind or nature whatsoever in the State of Maryland.

82. (122-9). (General Borrowing Power.) The Board of Managers of Chevy Chase Village is hereby authorized and empowered to borrow such sums of money as, in its opinion, may be necessary from time to time for any municipal purpose whatever, to evidence such borrowing by the issuance of its general obligation coupon bonds and, notwithstanding any other statutory limitations, to provide for the levy and collection of all taxes necessary and sufficient for the payment of the principal and interest on said bonds, as the same respectively mature and are payable or necessary for the payment of such interest and to create a sinking fund for the payment of said bonds upon maturity, provided that no money shall be borrowed hereunder and no such bonds shall be issued unless the duly qualified voters of Chevy Chase Village are notified of the proposed borrowing and the reasons therefor at least ten days prior to the date of any annual meeting or any special meeting at which the proposal is to be considered and unless after such notice there is presented to such annual or special meeting a resolution authorizing and empowering the Board of Managers to borrow the proposed sum or a lesser sum than that provided in the notice and unless that resolution is approved by a majority vote of the qualified voters of Chevy Chase Village present and voting at such annual or special meeting. No funds shall be borrowed hereunder and no bonds shall be issued hereunder, if, by such issuance, the total par value of said bonds plus the par value of all outstanding and unpaid bonds issued hereunder prior thereto shall exceed three per centum (3%) of the then assessed value of all real property taxable by the Board of Managers at the full tax rate of said Chevy Chase Village. In determining whether said debt limitation shall have been reached at any time, the said Chevy Chase Village shall not take into account any of its indebtedness other than that incurred pursuant to the authority hereof, nor shall it take into account any bonds issued in pursuance of said authority which have been retired by the said Chevy Chase Village at maturity or purchased by it in advance of maturity. Said referendum shall be con-