

full power and authority to offer said bonds for sale at not less than par, either by competitive bids at public sale or by private negotiation; to issue said bonds in serial maturity form or with a single fixed date of maturity; to make said bonds redeemable in whole or in part by lot or otherwise after a certain period or date; to issue the same subject to registration as to principal and interest or as to principal only; to establish and maintain, in accordance with existing law, a sinking fund for the payment of the maturing principal and interest of said bonds; to fix the interest rate payable thereon, not exceeding five per centum (5%) per annum, or to prescribe the manner in which such rates of interest shall be determined, and generally, in its discretion, to determine all of the provisions of such bonds.

Said bonds, when, as and if issued in accordance with the foregoing provisions, shall be guaranteed, by endorsement thereon, as to payment of principal and interest by [the County Commissioners of] Montgomery County or by the County Commissioners of Prince George's County, as the case may be, in the manner hereinabove prescribed for all other issues of bonds or notes of The Maryland-National Capital Park and Planning Commission. All of said bonds shall be issued upon the full faith and credit of The Maryland-National Capital Park and Planning Commission and upon the full faith and credit of the County guaranteeing said bonds, and the principal and interest thereof shall be payable, either directly or through the medium of a sinking fund, from the proceeds of the collection of the taxes hereinabove or hereinafter authorized to be levied to provide funds for servicing the bonds or notes in substitution for which the bonds hereby authorized shall be issued, but the funds needed for principal and interest payments of the bonds hereby authorized shall not be preferred in the division of said tax proceeds over the funds needed for principal and interest payments on any other issue of bonds or notes payable therefrom in accordance with law.

Said bonds hereby authorized, and the interest payable thereon, in the hands of the persons entitled thereto from time to time, shall be and remain forever exempt from all state, county and municipal taxation of every kind and nature whatsoever in the State of Maryland, and none of the provisions of [Chapter 630 of the Acts of the General Assembly of Maryland, passed at its January session in the year 1939], *Sections 33 and 34 of Article 31, Annotated Code of Maryland of 1951* shall be applicable to or