

collect the ad valorem taxes referred to above shall be evidenced by a formal resolution of the Board. Provided, however, that the Board of County Commissioners for Prince George's County shall have no authority to obligate Prince George's County for a sum in excess of One Million Dollars (\$1,000,000) in the aggregate for the purpose of reimbursing the United States for the expenditures of the type described in this Act.

701C. As an alternative to the procedures specified in Section 701B, the County Commissioners for Prince George's County may borrow upon its full faith and credit, an amount not to exceed One Million Dollars (\$1,000,000) for the purpose of either providing the necessary funds or making the necessary commitments required from Prince George's County for the acquisition of lands or interest in lands described in Section 701A, as provided by paragraph (a) of Section 1 of an Act of Congress of the United States known as Public Act 284, 71st Congress. Such borrowing may be evidenced by the issuance of general obligation bonds which may either be in term or serial form. Such bonds may be issued from time to time in one or more groups or series, as funds or commitments, as the case may be, become necessary or are made for the acquisition of the lands or interest in lands described in Section 701A.

701D. The bonds provided for in Section 701C may be issued directly (a) to the National Capital Planning Commission (or its nominee) as a result of negotiations held between the Board of County Commissioners for Prince George's County and the duly constituted representatives of the National Capital Planning Commission, or (b) to any other purchaser, but if such bonds are issued to such other purchaser, the terms and conditions of Sections 32, 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition) shall apply. The bonds shall be issued subsequent to the adoption of a resolution of the Board of County Commissioners for Prince George's County which shall state the form and tenor of such bonds, the dates upon which such bonds shall respectively mature and be payable, the method of signing and sealing said bonds, the place or places of payment thereof, and generally all matters incident or necessary to the issuance, sale and delivery thereof, provided, however, that all of the bonds issued pursuant to this Act shall be non-interest bearing and none of said bonds shall be issued to mature more than eight (8) years from and after the date of issuance.

701E. The bonds hereby authorized shall constitute and they shall so recite an irrevocable pledge of the full faith and credit and unlimited taxing power of the County Commissioners for Prince George's County for the payment of the maturing principal of such bonds as and when they respectively mature. In each and every fiscal year that any of said bonds are outstanding, Prince George's 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 the payment, when due, of the principal of all of said bonds maturing in each such fiscal year and in the event the proceeds from the taxes so 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.