

operation and affairs. The County Attorney shall have the right to examine the books, accounts and records of the Authority.

15. (Limitation of Powers)—The State does hereby pledge to and agree with any person, firm or corporation, or Federal agency subscribing to or acquiring the revenue bonds to be issued by the Authority for the construction, extension, improvement, equipping, furnishing or enlargement of any project or part thereof, that the State will not limit or alter the rights hereby vested in the Authority until all such bonds at any time issued to provide funds for such project or part thereof, together with the interest thereon, are fully met and discharged, it being the intent of this Act that the Authority shall continue to have and may exercise all powers herein granted, so long as the same shall be necessary or desirable for the carrying out of the purposes of this Act.

16. (Tax Exemption)—(a) It is hereby found, determined and declared that the establishment of the project or projects under the provisions of this Act is in all respects for the benefit of the inhabitants of Montgomery County and is a public purpose, and that the County Council of Montgomery County and of the State of Maryland and the Authority will be performing an essential governmental function in the exercise of the powers conferred by this Act, and the Authority shall not be required to pay any taxes or assessments upon any facility or any part thereof or upon its activities in the operation and maintenance of any facility or upon any revenues therefrom, and the project or projects and the bonds of the Authority, the interest thereon and any gain realized from the sale or exchange thereof shall be and remain forever exempt from all state, municipal and local taxation.

(b) The Authority and the State, County, and other incorporated cities or towns within the County are authorized and empowered, in their individual discretion from time to time, to enter into agreements, for such duration as they may determine, for the payment by the Authority to the State or political subdivision of a stated sum or sums in lieu of such taxes. The Authority shall be subject to any and all benefit assessments, including but not limited to road, street, sewer and water charges which may be levied by operation of law.

17. (Bonds Eligible for Investment)—Revenue bonds issued under the provisions of this Act are hereby made securities in which all public officers and public agencies of the State and its political subdivisions, and all banks, trust companies, savings and loan associations, investment companies and others carrying on a banking business, all insurance companies and insurance associations and others carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. Such bonds are hereby made securities which may properly and legally be deposited with and received by any State or municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.