

the power to agree to take over, operate, and maintain such works when constructed.

(b) Other uses of lands acquired for flood control.—The Commission has the right to use for park purposes the lands acquired for flood control and navigation projects as provided in Section 1610 (f) of the 1953 Edition of the Code of Public Local Laws of Prince George's County, as that Section may be amended or re-numbered from time to time.

Bonds and Borrowing Power

44. Bonds Issued Under Capper-Cramton Act.

(a) Authorized.—For the purpose of securing any of the advances authorized by and generally for the purpose of enabling the Commission to comply with Paragraphs (a) and (b) of Section 1 of said Public Act 284, as amended, the Commission in its discretion may enter into any contract or commitment with the United States or any bureau or agency thereof or the National Capital Planning Commission. In addition, at its discretion, the Commission may issue serial maturity bonds or term notes and deliver them to the National Capital Planning Commission or other like agency of the United States, in full or partial payment of such commitments or obligations, as the Commission may make, assume or incur in complying with the provisions of said Public Act 284.

(b) Issue.—The bonds or notes are to be issued and delivered upon such terms and conditions, not contrary to this sub-title, as the Commission may agree to with the National Capital Planning Commission. As an alternative, the Commission in its discretion may sell said bonds or notes at public sale or by private negotiation at not less than the par value thereof and may use the proceeds thereof to meet the obligations or commitments above referred to.

(c) Interest rate; form.—Such bonds or notes, if and when issued under either alternative, may be of such denomination, may bear such rate of interest (not exceeding five per centum (5%) per annum) payable at such times or places, and may be of such form or tenor as the Commission in its discretion shall determine.

(d) Maturity.—The bonds hereby authorized shall all be issued to mature in varying or equal annual serial installments, beginning not later than ten years from date of issue, but none of the bonds shall mature more than sixty (60) years from its date of issue. The notes hereby authorized shall be issued to mature at one time as to each issue, not later than ten years from their respective date or dates of issue, and they shall not be subject to renewal or extension.

(e) Guarantee by counties.—Such of said bonds or notes as shall be issued in connection with the acquisition of park lands in Montgomery County shall be unconditionally guaranteed as to payment of principal and interest in the manner hereinafter prescribed by the County Council of Montgomery County, and the President of the Council shall endorse the guarantee on each bond or note on behalf of the County, and the corporate seal of the County shall be affixed to each bond or note attested by the Secretary to the County