

ways, forests, streets, roads, highways, boulevards, and other public ways, grounds, and spaces, and for the purposes of public recreation, or for the development or improvement thereof, the Commission is authorized and empowered to issue and sell serial bonds from time to time in such amounts as it may deem necessary for said purposes and under such rules and regulations as the Commission may determine.

(b) *Limitation on issue.*—The total amount of such bonds outstanding at any time shall not exceed such amount as can be redeemed within fifty (50) years from date of issue by means of so much of the tax or taxes of seven cents (7c) hereinafter authorized, as shall be pledged to the payment of such bonds, to the extent that said taxes are or are proposed to be levied in Montgomery County or Prince George's County, or both; except that nothing herein shall limit the right of the Commission to issue bonds to meet the provisions of Paragraphs or Sub-sections (a) and (b) of Section 1 of said Public Act 284, as amended, as provided for in this subtitle. The Comptroller of the State of Maryland at any time or times upon the request of the Commission shall calculate and certify to the Commission the amount of such bonds which may be issued within said limitation, upon the assumption that the then assessed value of property subject to said tax will remain constant; and the certificate of the Comptroller shall be final and binding authority to the Commission as to such amounts.

(c) *Form of and interest rate on bonds; tax exemption.*—The bonds shall be either registered or coupon bonds in such denomination or denominations as shall be determined by the Commission and shall bear interest at not exceeding five per centum per annum, payable semi-annually, and shall mature in not exceeding fifty years from the date of issue. They shall be forever exempt from State, county, and municipal taxation.

(d) *Guarantee of principal and interest on bonds.*—(1) The bonds shall be issued upon the full faith and credit of the Commission and of the county or counties guaranteeing them as hereinafter provided. The principal and interest thereof shall be primarily payable from the proceeds of the levy of tax or taxes of seven cents (7c) which each county is herein authorized and empowered to levy upon each one hundred dollars (\$100.00) of assessed valuation of property lying within that portion of the District in each county, respectively. (2) Any such bonds shall be issued under the hand and seal of the Commission and shall be guaranteed as to the payment of principal and interest in the following manner: in the event that the said seven cent (7c) tax of this subtitle is levied and collected COMMISSION RESOLVES TO EXPEND THE PROCEEDS OF ANY SERIES OF SUCH BONDS throughout the District, the said bonds shall be guaranteed to the payment of principal and interest by the County Commissioners of Prince George's County and by Montgomery County. The guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal on maturity is guaranteed by Montgomery and Prince George's Counties, Maryland." Such endorsement shall be signed on each of the bonds by the President and Secretary or the clerk or other executive head of the County