

*remaining funds received from the sale of bonds, known as Little Falls Branch Park Development Bonds, Series CC, issued in the aggregate face amount of \$250,000 and dated July 1, 1956, said funds to be expended either for the improvement and development of Little Falls Branch Park, as originally intended at the time of the issuance of the Bonds, or, in the discretion and at the election of the Commission, for such other purposes for which it is authorized by law to issue bonds, including among others the acquisition of lands or other property.*

#### **46. Bonds Issued On Full Faith and Credit of Commission and of Counties.**

*All of said bonds and notes shall be issued on the full faith and credit of the Commission and upon the full faith and credit of the county guaranteeing them. The principal and interest maturing thereon shall be payable from the proceeds of the collection of the taxes authorized in this sub-title. In the event of the inadequacy of said taxes for such purpose, there shall be levied by the county guaranteeing said bonds, in each year that any such inadequacy shall exist, a tax upon all the assessable property within the corporate limits of such county sufficient to make up the inadequacy or deficiency in the revenues available for principal and interest maturities on the bonds or notes.*

#### **47. Tax Exemption for Bonds.**

*Said bonds or notes 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.*

#### **48. Redemption, Repurchase or Refunding of Bonds.**

*(a) Authorized.—In the event any of the bonds or notes authorized to be issued hereinabove in this sub-title shall be issued and delivered to the National Capital Planning Commission in part payment for any park lands acquired under Sub-sections (a) and (b) of section 1 of said Public Act 284, as amended, and pursuant to any contracts under which the National Capital Planning Commission may offer the bonds or notes for sale to the public at a fixed time after such issue and delivery, then and in that event the Commission is authorized and empowered, if permitted by the contracts, to redeem or re-purchase the bonds or notes at not exceeding the par value thereof plus accrued interest and to provide funds for the redemption or re-purchase by the issue and sale from time to time of refunding bonds in the manner and upon the terms and conditions hereinafter set forth.*

*(b) Form of refunding bonds.—The refunding bonds may be issued in units or series corresponding in par amounts to the bonds or notes to be repurchased or refunded and bearing the same numbers and series letters as the bonds or notes to be refunded, or an issue of refunding bonds may be made in an amount sufficient to provide for the refunding or re-purchase of several series of bonds*