

or notes initially issued to the National Capital Planning Commission. In no event shall bonds or notes initially issued to the National Capital Planning Commission on account of lands purchased in Prince George's County and bonds and notes initially issued to said National Capital Planning Commission on account of lands purchased in Montgomery County be refunded or re-purchased through the flotation of a single issue of refunding bonds authorized hereinabove.

(c) *Identification and maturity of refunding bonds.*—The refunding bonds so authorized may be identified as refunding bonds or may be designated in any other appropriate fashion. The Commission has full and complete power and authority to determine the terms and conditions of the bonds and the manner, method and place of the sale thereof, subject only to the condition that in no event shall any issue of said bonds mature later than sixty (60) years from the earliest of the respective dates of issue of the corresponding series of bonds or notes initially issued to the National Capital Planning Commission in substitution for which any such issue of bonds hereby authorized, are issued.

(d) *Sale of refunding bonds.*—In pursuance of the foregoing, the Commission has power and authority to offer said bonds for sale at not less than par, either by competitive bids at public sale or by private negotiation; to issue the bonds in serial maturity form or with a single fixed date of maturity; to make the bonds redeemable in whole or in part by lot or otherwise after a certain period or date; to issue them subject to registration as to principal and interest or as to principal only; to establish and maintain, in accordance with existing law, a sinking fund for the payment of the maturing principal and interest of the bonds; to fix the interest rate payable thereon, not exceeding five per centum (5%) per annum, or to prescribe the manner in which the rates of interest shall be determined; and generally, in its discretion, to determine all of the provisions of such bonds.

(e) *Guarantee of refunding bonds.*—Said bonds, when, as, and if issued in accordance with the foregoing provisions, shall be guaranteed, by endorsement thereon, as to payment of principal and interest by Montgomery County or by the County Commissioners of Prince George's County, as the case may be, in the manner hereinabove prescribed for all other issues of bonds or notes of the Commission. All of the bonds shall be issued upon the full faith and credit of the Commission and upon the full faith and credit of the County guaranteeing them. The principal and interest thereof shall be payable, either directly or through the medium of a sinking fund, from the proceeds of the collection of the taxes hereinabove or hereinafter authorized to be levied to provide funds for servicing the bonds or notes in substitution for which the bonds hereby authorized shall be issued, but the funds needed for principal and interest payments of the bonds hereby authorized shall not be preferred in the division of said tax proceeds over the funds needed for principal and interest payments on any other issue of bonds or notes payable therefrom in accordance with law.

(f) *Tax exemption for refunding bonds.*—Said bonds hereby authorized, and the interest payable thereon, in the hands of the