

levied, for the benefit of and on behalf of the Commission, upon all of the property within the Metropolitan District now assessed for county taxation purposes, as the Metropolitan District is now defined or may hereafter be defined at the time of the levy, EXCEPTING THEREFROM THAT PORTION OF MONTGOMERY COUNTY NOT NOW INCLUDED WITHIN THE SAID DISTRICT. The County Council and the County Commissioners are authorized to pay the aggregate amount collected by said tax to the Commission as they now pay other funds collected by taxation for the benefit of the Commission. The proceeds of the tax shall be expended by the Commission for the acquisition, maintenance, development, and operation of the park systems in the counties, as well as the debt service required by its outstanding bonds or bonds issued in the future. The Commission shall expend or disburse that proportion of said tax collected from Montgomery County within Montgomery County and that proportion collected from Prince George's County within Prince George's County.

## 52. County Taxation for Recreation Bonds.

(a) *Levy required.*—For the purpose of paying principal and interest on the bonds of Series L issued by the Commission as of January 1, 1950, to which the full faith and credit of the Commission and of Montgomery County are irrevocably pledged, the County is directed annually to levy upon all assessable property within the limits of that portion of the Metropolitan District within Montgomery County, an ad valorem tax in rate and amount sufficient to meet the annual debt service requirements on said bonds so long as any of them shall remain outstanding and unpaid. At the same intervals provided elsewhere in this Article for remittance by the County to the Commission of the proceeds of the said seven cent (7c) tax, the County likewise shall remit to the Commission the proceeds of the tax which it is herein directed to levy to meet debt service on said bonds.

(b) *When levy not mandatory.*—The levy of this tax shall no longer be mandatory hereunder when and if the Commission shall have accumulated in a sinking fund established for that purpose, an amount sufficient to pay the principal of all of said bonds when and as they shall become due or shall be tendered for prior redemption. Thereafter the tax shall be levied only in an amount sufficient to pay the annual accruing interest on such of the bonds as shall be outstanding and unpaid in any tax year.

(c) *Obligation of Montgomery County retained.*—Nothing herein contained shall relieve Montgomery County from its unconditional obligation to pay the principal and interest of any such bonds as and when the same respectively become due, nor to levy ad valorem taxes upon all property subject to assessment for taxation within the corporate limits of the entire County should any such tax become necessary for such payment, irrespective of whether or not the Commission shall have accumulated sufficient funds for said purpose, it being the intent hereof that Montgomery County shall remain liable for the payment of principal and interest of said bonds in the event the Commission shall fail, for any reason, to make such payment.