

*in part the net cash proceeds of such bond issue, or issues, to a commission, board, or agency created and appointed to administer the provisions of this Act.*

(c) *Levy Taxes*—The County Council is hereby authorized and directed in and for each and every fiscal year during which any of the said bonds are outstanding, to levy and collect ~~and~~ AN ad valorem tax, upon all the assessable property in Montgomery County, in an amount sufficient to provide for the payment when due of the principal and interest in all such bonds becoming due in such fiscal year, and in the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for the purposes cited in this act, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. The bonds hereby authorized shall constitute and they shall so recite an irrevocable pledge of the full faith and credit and unlimited taxing power of the County to the payment of the maturing principal and interest of such bonds as when the same respectively mature. The County may apply to the payment of principal and interest of any bonds issued under this Act, any funds received from the State of Maryland, or United States of America or any agency or instrumentality thereof.

(d) *Negotiable Instruments*—All such bonds shall have, and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments laws of the State to the extent provided in Sec. 8 of Article 31, Annotated Code of Maryland, 1957 Edition, as amended.

(e) *Tax Exempt*—Any and all such bonds and the interest thereon and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from state, county, city, and municipal taxation of every kind and nature whatsoever in the State.

(f) *Bonds Cumulative*—All bonds issued under this act are additional and cumulative and the bonds authorized by this Act may be issued notwithstanding that other bond acts may provide for the issuance of other bonds or the borrowing of money for the same or similar purposes on the same or other terms and conditions.

8. *Revenue Bonds*—Or, in the alternative, the County Council for Montgomery County may issue revenue bonds which shall be fully negotiable and payable, as to both principal and interest, solely from, and secured solely by, a pledge of and lien upon either or both, of the following (a) or (b):

(a) *Income*—Any and all of the income, receipts, proceeds, revenues, and funds derived from, or available or to be made available for, any undertakings for the accomplishment of the purposes and object mentioned in or contemplated by this Act.

(b) *Any contract, or right thereunder existing between the United States of America, or any department or agency thereof, and the County Council of Montgomery County with respect to any undertaking for the accomplishment of the purposes and objects of this Act.*

~~And~~ ANY and all of such bonds, notes or obligations, issued as revenue bonds, shall not be general obligations of Montgomery County