

of Public Local Laws of Maryland and to the Code of Public Local Laws of Prince George's County (1953 Edition, being Article 17 of the Code of Public Local Laws of Maryland), and said Section 45 being in the sub-heading "Metropolitan District," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

45. Other Authority of Commission to Issue Serial Bonds.

(a) Authority.—For the purpose of paying for lands or other property within the District acquired or to be acquired by the Commission, whether by condemnation or purchase, for parks, parkways, 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 (7¢) 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 sub-title. [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.] *In making the calculation to determine compliance with the limitation contained in this sub-section, the Commission may make the following assumption: (i) continued future levy of said tax or taxes at the rate of seven cents (7¢) per one hundred dollars (\$100.00) of assessed value; (ii) that there will be one hundred per centum (100%) collection of said tax in each fiscal year and that the assessed value of property at the time any such bonds are issued will remain constant.*

(c) Form of and interest rate on bonds; [tax exemption] sale; redemption.—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.] *Notwithstanding the provisions of any other law, the Commission is authorized, in its discretion, to sell said bonds at public sale or, IF THE COMMISSION BY RESOLUTION SHALL DETERMINE THAT A MORE ADVANTAGEOUS PRICE MAY BE OBTAINED ON SMALLER ISSUES, THEN by private negotiation and to provide in any such issue of bonds for their redemption prior to their stated maturity, in*