

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 48 of Chapter 780 of the Acts of the General Assembly of 1959, this Act having enacted the sub-title "Park and Planning Commission", and added said sub-title to the Montgomery County Code (1955 Edition, being Article 16 of the Code of Public Local Laws of Maryland), and added said sub-title also 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Local Laws of Maryland), and said Section 48 being in the sub-heading "Metropolitan District", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

48.

(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, *or in the event any such bonds shall be issued subject to redemption or repurchase, at the option of the Commission,* then and in [that] *either such* event the Commission is authorized and empowered [, if permitted by the contracts,] to redeem or repurchase the bonds or notes at [not exceeding the par value thereof] *the redemption prices therein stated,* plus accrued interest and to provide funds for the redemption or repurchase 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 amounts sufficient to accomplish any such redemption or repurchase and* 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 repurchase of several series of bonds 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] or notes initially issued [to said National Capital Planning Commission] on account of lands purchased in Montgomery County be refunded or repurchased 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 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 issue of bonds hereby authorized, are issued.