

WASHINGTON METROPOLITAN DISTRICT IN PRINCE GEORGE'S COUNTY WITH RESPECT TO THE INTEREST RATE OF SAID BONDS AND THE MATURITY DATES OF CERTAIN OF THE SAID BONDS AND TO CHANGE THE PURPOSES FOR WHICH THE SAID BONDS MAY BE ISSUED.

Section 1. Be it enacted by the General Assembly of Maryland,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, THAT SECTIONS 1 AND 2 OF CHAPTER 371 OF THE ACTS OF THE GENERAL ASSEMBLY OF 1953 BE AND THEY ARE HEREBY REPEALED AND RE-ENACTED WITH AMENDMENTS TO READ AS FOLLOWS:

SEC. 1. That the Board of County Commissioners of Prince George's County is hereby authorized to issue general obligation bonds of said County in an amount not exceeding Eight Hundred Thousand Dollars (\$800,000) and said Board of County Commissioners may issue and sell said bonds, in whole or in part, at such time or times as said Commissioners, in their discretion, shall determine. Said bonds shall [bear interest at a rate not exceeding four per cent (4%) per annum,] be payable semi-annually, shall mature serially over a period of twenty-five (25) years from date of issue, the amount of maturities to be fixed by said Commissioners, [provided, not more than three (3) per cent of the total of said issue shall mature annually, within the first five (5) years,] and said bonds shall be the general obligations of Prince George's County, exempt from State, County and municipal taxation of every kind and nature whatsoever within the State of Maryland, as to both principal and interest in the hands of the person or persons entitled thereto from time to time, and said bonds shall be in such form as may be adopted or prescribed by the Board of County Commissioners. The said County Commissioners shall levy, annually, at the time taxes are levied for general County purposes a tax upon all of the property assessed for County tax purposes within that portion of Prince Georges' County lying within the Maryland-Washington Metropolitan District, as hereinafter defined, in an amount sufficient to meet the principal and interest on said bonds so long as any of them shall be outstanding; provided, however, that if the interest matures on any one or more of said issues before the annual levy, or before a sufficient amount of taxes levied for the purpose of paying said interest is collected, the said County Commissioners may pay said interest out of the proceeds of the sale of said issue or issues. The Prince George's County portion of the Maryland-Washington Metropolitan District is defined, for the purpose of levying the taxes required herein to be levied and for making the improvements herein authorized, as all of that part of Prince George's County defined as the Maryland-Washington Metropolitan District, in Chapter 1008 of the Acts of 1943 of the General Assembly of Maryland, and said taxes shall not be levied in any regional district or any other part of said County unless the same shall be added to said Maryland-Washington Metropolitan District by this or under any subsequent General Assembly. Any of said bonds issued pursuant to the authority contained in this Act shall be issued upon the full faith and credit of the County Commissioners of Prince George's County, and in the event the proceeds from the taxes hereinabove authorized to be levied for the purpose of paying the principal and interest of all bonds issued hereunder are insufficient in any year to