

NECESSARY BEFORE THE COMMISSION'S ADMINISTRATIVE BUDGET MAY BE REDUCED.

16. *Revenue Anticipation Certificates of Indebtedness*

(a) *The Commission is authorized and empowered from time to time during any fiscal year to borrow such sums of money on promissory notes, to be known as Revenue Anticipation Certificates of Indebtedness, to bear interest not exceeding six (6%) per centum per annum, and to be signed by the Chairman and the Secretary or Treasurer of the Commission, as may be necessary to meet the liability of the District under the contracts or agreements provided for in Section 12 (a) hereof and to provide funds for the administrative and other expenses and obligations of the District. The Commission is authorized from time to time to reissue or renew its Revenue Anticipation Certificates of Indebtedness at the same or a greater rate of interest not exceeding six (6%) per centum per annum. All monies so borrowed within any fiscal year shall be repaid during the next succeeding fiscal year from the proceeds of its tax and other revenues received by the Commission during such next succeeding fiscal year. Said notes shall be guaranteed as to payment of principal and interest by the County Council of Montgomery County and by the Board of County Commissioners of Prince George's County, which guarantee shall be endorsed on each of said notes. The guarantee shall be made by resolution of the County Council of Montgomery County and the Board of County Commissioners of Prince George's County and shall be evidenced by the endorsement of the guarantee on each of said notes, said endorsement to be signed on behalf of each County by the Secretary or Clerk of the County Council or Board of County Commissioners or by any officer designated for such purposes by the County Council or the Board of County Commissioners. In the event of any liability under the above guarantee, such liability for each County shall be in the ratio that the cost of transit facilities located in each County bears to the total cost of transit facilities located in both Counties* PROPORTION AGREED TO IN THE ALLOCATIONS APPROVED UNDER PARAGRAPH (A) OF SECTION 12, except any notes issued to provide funds for administrative expenses of the Commission shall be borne by each of the Counties upon the basis of population, as set forth in Section 15, above.

(b) *The notes hereby authorized, and the interest payable thereon, in the hands of the persons entitled thereto from time to time, shall be and remain forever exempt from all state, county and municipal taxation of every kind and nature whatsoever, in the State of Maryland.*

17. *Additional Powers and Duties of Commission* THE DISTRICT

*Without in any manner limiting or restricting the general powers created by this subtitle, the Commission* DISTRICT shall have power:

- (a) *To adopt and have a common seal and to alter the same at pleasure;*
- (b) *To sue and be sued;*
- (c) *To make rules and regulations for the conduct of its business;*