

59-50 (70-56)

(C) Form of and interest rate on bonds; 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] *eight* per centum per annum, payable semi-annually, and shall mature in not exceeding fifty years from the date of issue. 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 whole or in part at the option of the Commission, at redemption prices which may be in excess of par value of such bonds.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and being passed by a yea and nay vote, supported by three-fifths of all the members of the two houses of the General Assembly, the same shall take effect from the date of its passage.

Approved by the Governor, December 18, 1969.

CHAPTER 13

(House Bill 7)

AN ACT to repeal and re-enact, with amendments, subsection (c) of Section 59-56, and subsections (b) (d) and (h) of Section 59-50, of the Code of Public Local Laws of Prince George's County (1963 Edition and 1967 Supplement, as amended) and subsection (c) of Section 70-62 and subsections (b) (d) and (h) of Section 70-56 of the Montgomery County Code (1965 Edition, as amended), as amended by ch. 637 of the Acts of 1968, being Articles 17 and 16, respectively, of the Code of Public Local Laws of Maryland, titles "Prince George's County" and "Montgomery County," subtitle "Park and Planning Commission," to increase the bond limit and the mandatory bond guarantee park tax of the Commission in Prince George's County.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That subsection (c) of Section 59-56, and subsections (b) (d) and (h) of Section 59-50, of the Code of Public Local Laws of Prince George's County (1963 Edition and 1967 Supplement as amended) and subsection (c) of Section 70-62 and subsections (b) (d) and (h) of Section 70-56 of the Montgomery County Code (1965 Edition, as amended), as amended by ch. 637 of the Acts of 1968, being Articles 17 and 16, respectively, of the Code of Public Local Laws of Maryland, titles "Prince George's County" and "Montgomery County," subtitle "Park and Planning Commission," be and the same are hereby repealed and re-enacted to read as follows: