

primarily from the taxes and other funds collected from the Silver Spring Parking Lot District pursuant to Title II, Chapter 44, of the Montgomery County Code 1965, as now or hereafter amended, but if such taxes and other funds are insufficient for such purpose, such bonds shall be payable from unlimited ad valorem taxes levied upon all assessable property within the County, and the resolution or resolutions of the County Council authorizing the issuance of such bonds or certificates of indebtedness shall so provide. In each and every fiscal year that any such bonds are or will be outstanding, the County and the County Council shall levy or cause to be levied the special taxes authorized by said Chapter 44 in an amount or amounts sufficient to provide for the payment when due of the interest and principal of all such bonds becoming due in such fiscal year, and if the amount of estimated receipts from such special taxes, together with other revenues available for the payment of such interest and principal, shall be insufficient to pay such interest and principal, the County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County in rate and amount sufficient to provide for such payments. In the event that the proceeds from such special taxes and ad valorem taxes upon all the assessable property within the County levied in any fiscal year, together with other revenues available for the payment of the interest and principal of such bonds or certificates of indebtedness, shall prove inadequate for such purpose, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency.

Section 7. All such bonds shall have, and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Maryland, as provided in Section 8 of Article 31 of the Annotated Code of Maryland (1967 Replacement Volume) and in Subtitle 8 of Article 95B of the Annotated Code of Maryland (1964 Replacement Volume).

Section 8. Any and all such bonds and the interest thereon and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are hereby declared to be exempt from State, County and municipal taxation of every kind and nature whatsoever in the State of Maryland.

Section 9. The powers granted by this Act are additional and cumulative and the bonds authorized by this Act may be issued notwithstanding that other laws may provide for the issuance of other bonds or the borrowing of money for the same or similar purposes on the same or other terms and conditions.

Section 10. The provisions of this Act are severable, and if any of its provisions shall be held unconstitutional or invalid by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions. It is hereby declared to be the legislative intent that this Act would have been adopted had such unconstitutional or invalid provisions not been included herein.

Section 11. This Act shall take effect on the 76th day following its enactment.

Certified correct as passed.

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President

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Secretary