

estimated to be needed to pay the cost or expense of constructing, improving and acquiring off-street parking lots and facilities for such District and sites therefor, including the cost of printing and delivering and other expenses of issuance of said bonds and any other incidental expenses. After or simultaneously with the making of such determination and estimate, the issuance of the bonds of such series may be authorized by resolution or resolutions of the County Council in a principal amount not exceeding the amount or amounts so estimated. It shall not be necessary that such resolution or resolutions shall designate the site or sites of such off-street parking lots or facilities, it being the intent hereof that bonds may be issued hereunder prior to the selection of any such site or sites. The proceeds of the bonds of such series, to an amount equaling the principal amount of said bonds, shall be set aside from other County funds and used and appropriated only for payment of the cost and expenses of off-street parking lots and facilities including the cost of printing and delivering and other expenses of issuance of said bonds and any other incidental expenses, and the reimbursement of the general tax receipts of the County for any moneys previously expended therefrom for such facilities, and any balance of such proceeds, together with any part of the sum so set aside which is not required for payment of the cost and expense of offstreet parking lots and facilities shall be promptly applied to payment of such bonds as they become due.

*Section 3.* Subject to the provisions of Section 4 hereof, the bonds of each such series shall bear such designation and such date or dates, mature at such time or times, bear interest at such rate or rates payable at such time or times, be in such denomination or denominations, be in such form either coupon or registered, carry such registration, conversion or reconversion privileges, be executed by such officers and in such manner, be payable in such medium of payment at such place or places within or without the State of Maryland, and be subject to such terms of redemption at the option of the County with or without premium, as may be determined by the resolution or resolutions of the County Council authorizing such bonds or subsequent resolutions of the County Council adopted prior to their issuance.

*Section 4.* The bonds of each such series shall mature in such number of consecutive annual installments, not exceeding thirty (30) and beginning not more than one year from the date of such bonds, as may be determined by the resolution or resolutions of the County Council authorizing such bonds, and no one of such installments shall be less than fifty per centum (50%) of any other installment.

*Section 5.* Such bonds shall not be subject to the provisions of Sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland (1967 Replacement Volume), and the County Council may issue, deliver and sell said bonds at public sale in such manner and for such price or prices as it may by resolution determine, provided that no sale shall be for a price or prices less than the face value of said bonds and accrued interest thereon.

*Section 6.* All such bonds shall be issued upon the full faith and credit of the County which is hereby pledged to the punctual payment of the principal thereof and interest thereon, and they shall be payable 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