

expenditure, the director of finance is authorized to invest such funds until the time they will be needed in such securities as are now or may hereafter be authorized by applicable public general and local laws, or in such other securities as may be authorized by resolution of the county council. Such authority shall extend to the investment of proceeds of the county bonds or other obligations, to trust funds and to other special as well as general funds of the county. All such securities shall be placed in safe-keeping with one of the designated depositories of the county or shall be kept in a safe deposit box in any bank or banking institution of the county, leased for the exclusive use of the county, and to be opened by the director of finance jointly with some other county official to be designated by the county executive.

Section 2. Section 2-109, Chapter 2, title "Administration," of the Montgomery County Code 1965 is hereby repealed and re-enacted, with amendments, to read as follows:

2-109. Employment of agents or brokers.

The county executive shall be authorized and empowered to employ, whenever he deems such employment for the best interests of the county, an agent or broker to assist in negotiating or selling any bonds, certificates of indebtedness or notes of the county and pay for the services of such agent or broker out of the proceeds of sale or out of any other available funds of the county; provided, however, that the amount so paid in connection with the sale of the bonds shall not exceed one-half of one per cent of the face amount thereof, and in connection with the sale of certificates of indebtedness and notes, shall not exceed one-half of one per cent of the face amount thereof.

Section 3. Section 2-131, Chapter 2, title "Administration," of the Montgomery County Code 1965 is hereby repealed and re-enacted, with amendments, to read as follows:

2-131. Purchase of property by county; issuance of certificates of indebtedness, etc.

(a) The county is hereby authorized and empowered to purchase any real estate offered for sale for the payment of taxes and special assessments; provided, it shall not bid a sum greater than the taxes and special assessments in arrears on such property and the interest and expenses of sale and costs and fees, and to sell or lease the same as shall be deemed to be in the best interests of the county. The county is authorized and empowered to issue upon its faith and credit at one time or from time to time as may be necessary, certificates of indebtedness in an amount not exceeding the amount of such taxes or special assessments, interest, penalties, costs and fees, in anticipation of the receipt of moneys from the redemption and from the sale of property sold for such taxes or special assessments; provided, however, that the amount of such certificates of indebtedness shall not in the aggregate at any time exceed twenty per cent of the total amount of taxes or special assessments levied for the year for which such certificates are issued.

(b) The certificates of indebtedness so issued in anticipation of the receipt of moneys from the redemption and from the sale of property sold for taxes or special assessments in any year shall be identified by the year in which such sale is made and designated "Certificates of Indebtedness, 19.....," and shall mature not later than October 1 of the fifth year after the year in which such sale for taxes or special assessment is made. Such certificates of indebtedness shall bear interest at a rate to be determined