

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.

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## Chapter 5

### (Bill No. 1-69)

An Act authorizing the issuance of bonds of Montgomery County, Maryland, in the principal amount not exceeding \$10,000,000, upon its full faith and credit for financing the acquisition and development of public park and public recreational facilities, and prescribing the terms and conditions, by reference, upon which said bonds shall be issued and delivered and other incidental details with respect thereto, and providing for the application of the proceeds of such bonds and for the levy of unlimited ad valorem taxes for the payment of the principal and interest thereof.

*Be It Enacted by the County Council for Montgomery County, Maryland, that—*

*Section 1.* Montgomery County, Maryland, is hereby authorized, at any time and from time to time, upon its full faith and credit to borrow money and incur indebtedness in a total amount not exceeding \$10,000,000,