

*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 to incur indebtedness in a total amount not to exceed \$2,350,000 for the purpose of financing the construction and improvement of off-street parking lots and facilities for the parking of automobiles and other vehicles for the Silver Spring Parking Lot District, as described in Title II, Chapter 44, Section 44-1, paragraph (a), entitled "Silver Spring Parking Lot District" of the Montgomery County Code 1965, as now or hereafter amended, or acquiring such parking lots and facilities or sites therefor, and in evidence of such borrowing and indebtedness to issue its bonds at one time or from time to time, in various series, in an aggregate principal amount not to exceed \$2,350,000.

*Section 2.* Before the issuance of any series of said bonds, the County Council shall by resolution determine the amount or amounts 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 off-street 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 deter-