

for such taxes or special assessments. In each year thereafter there shall be included in the annual tax levy an amount sufficient to provide for the payment of the principal and interest of all certificates of indebtedness as the same shall fall due; provided, however, that the amount of such tax shall be reduced by the amount received into the fund which is pledged to the payment of such certificates of indebtedness. After the payment of the principal and interest of all certificates of indebtedness issued in anticipation of the receipt of money from the redemption and sale of property sold for taxes or special assessments in any year, all funds received from the sale or redemption of property sold for such taxes or special assessments shall be paid into the general fund of the county. Money received from the sale of certificates of indebtedness shall be used so far as necessary for the payment of appropriations made for the fiscal year in which the tax sale occurs or for the payment of loans or interest thereon made for the purpose of paying such appropriations.

*Section 4.* Section 2-132, Chapter 2, title "Administration," of the Montgomery County Code 1965 is hereby repealed and re-enacted, with amendments, to read as follows:

2-132. Sale of properties purchased by county at public auction.

(a) On or before October 15 of each year, the county shall cause to be offered for sale at public auction all properties which it has purchased at tax sale and which are no longer subject to redemption. One or more of the properties may be so offered at such other times as the county executive may determine. Each such property shall be offered at such auction at an upset price equal in amount to all taxes and assessments thereon which are due and unpaid, together with interest thereon to the date of the sale, plus all costs and penalties allowable by law, plus the cost of advertising and selling such property at auction sale. Upon a finding by the county executive that such upset price is, in the case of a particular piece of property, either too high or too low, the county executive may, by regulation fix an upset price at a figure other than that provided for in this section; provided, that such finding and the basis therefor are recited in the regulation. At any time prior to the date of any such auction the county executive may withdraw any of the properties from the sale for the purpose of

(1) Conveying properties to any governmental agency or political subdivision or

(2) For retention for use by the county or

(3) Whenever there was no bid equal to or greater than the upset price at a previous public auction, the county executive may dispose of the property in the manner prescribed by subsection (b) of this section.

(b) After any such property has been offered for sale at public auction one or more times, it may be sold at private sale at the best price obtainable by the county executive, subject to the approval of the council.

*Section 5.* Subsection (a) of Section 84-3, Chapter 84, title "Finance and taxation," of the Montgomery County Code 1965 is hereby repealed and re-enacted, with amendments, to read as follows:

84-3. Deposit of County Funds.

(a) There shall be maintained in each of the designated depositories a minimum balance of ten thousand dollars. There shall also be maintained such balances deemed necessary by the Director of Finance for the