

Officer of the County, acting with the authority of the County Executive, to the bidder or bidders submitting the most favorable bid for Montgomery County, Maryland, upon a certification by the Director of Finance, and said order shall fix the interest rate or rates payable on any such bonds.

The money so borrowed or the indebtedness incurred, in evidence of which the bonds shall be issued, shall be paid to the Director of Finance of Montgomery County and shall be used by the county exclusively and solely for the public facility or facilities described in the order of the County Executive and in the event the amounts so borrowed shall prove inadequate for the financing of any such public facility, at any time, additional obligations may be issued for the purpose of evidencing the borrowing of additional funds for any such public facility, within limitations provided by law, but if the funds derived from the sale of any issue of any such bonds shall exceed the amount needed to finance the public facility so described, the excess funds so borrowed may be set apart by the County and applied in payment of the first principal maturity of the obligations so issued or to the redemption of any part of such bonds, if the same shall have been made redeemable, but the excess funds shall in no event be used for any other County function nor for any other public facility except upon the passage of an order of the County Executive to that effect.

SEC. 5. Section 2-115 of the Montgomery County Code 1965, title "General Local Laws," chapter "Administration," article "Finance and Taxation Generally," division "Financing Public Facilities Generally," be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

Bonds heretofore or hereafter authorized and issued pursuant to this division shall constitute, and they shall so recite an irrevocable pledge of the full faith and credit and unlimited taxing power of the County to the payment of the maturing principal and interest of such bonds as and when the same respectively mature. In each and every fiscal year when any of such bonds are outstanding, 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 the payment, when due, of the interest and principal of all such bonds maturing in each such fiscal year and in the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. Such pledge of the full faith and credit and unlimited taxing power of the County shall constitute a covenant of the County to levy and collect the taxes hereinabove pre-