

scribed. The County may apply to the payment of principal and interest of any bonds issued for any of the above described public facilities, any funds received by it from the State, the United States of America, any agency or instrumentality thereof, or from any other source, if such funds are granted for the purpose of assisting the County in obtaining any such public facility, and to the extent of any such funds received or receivable in any fiscal year the taxes hereby required to be levied may be reduced proportionately.

In addition to the pledge of the full faith and credit and unlimited taxing power of the County to the payment of any bonds issued pursuant to this division, the County may secure such payment by the additional pledge of any assessments, taxes, fees or charges which the County is authorized and empowered to levy, impose and collect, and to the extent any such revenues received or receivable in any fiscal year are available for debt service the ad valorem taxes hereinabove required to be levied may be reduced proportionately in such fiscal year.

SEC. 6. Section 2-116 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article "Finance and Taxation Generally," division "Financing Public Facilities Generally," be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

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 to the extent provided in Section 8 of Article 31 of the Annotated Code of Maryland, (1967 Replacement Volume), as amended from time to time and in Subtitle 8 of Article 95B of the Annotated Code of Maryland (1964 Replacement Volume) as amended from time to time.

SEC. 7. Section 2-118 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article "Finance and Taxation Generally," division "Financing Public Facilities Generally," be and the same is hereby repealed.

SEC. 8. Effective Date. This Act shall take effect on the 76th day following its enactment.

Effective: October 5, 1970