

## CHAPTER 25

(BILL NO. 53-70)

AN ACT authorizing the issuance of bonds of Montgomery County, Maryland, in the principal amount not exceeding \$1,100,000 upon its full faith and credit for site acquisition and public buildings, and the necessary furnishings and fixed permanent equipment therefor, 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—*

SEC. 1. Montgomery County, Maryland, is hereby authorized, at any time and from time to time, upon full faith and credit to borrow money and incur indebtedness in a total amount not exceeding \$1,100,000 for financing the construction, reconstruction, extension, acquisition, improvement, enlargement, alteration, repair and modernization of any structures to house any of the functions of or for the use of County government or administration, including the acquisition and development of sites therefor, the architectural and engineering services incident thereto and the acquisition and installation of necessary furnishings and fixed permanent equipment therefor. The proceeds from bonds issued pursuant to this Act may be applied to the payment of the first six months' interest on said bonds.

SEC. 2. Sections 2-111 through 2-119, inclusive, of the Montgomery County Code 1965, as amended, and each and every part of such Sections, excepting therefrom only subsections (a), (b), (d) and (e) of Section 2-111, be and they are hereby incorporated in this Act, by reference, as a part hereof, it being the intention of the County Council that said Sections shall be applicable in all respects to the borrowing of money, the issuance of bonds, the application of the proceeds of such bonds, and the levy of unlimited ad valorem taxes for the payment of the principal and interest of the bonds authorized by this Act.

SEC. 3. Any bonds issued and sold by the County pursuant to the authority of this Act shall constitute and they shall so recite an irrevocable pledge of the full faith and credit and unlimited taxing power of the County. Montgomery County, Maryland, hereby covenants and agrees that in each and every fiscal year in which any of such bonds are outstanding, it will 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 on and principal of all such bonds