

CHAPTER 27

(BILL NO. 55-70)

AN ACT authorizing the issuance of bonds of Montgomery County, Maryland, in the principal amount not exceeding \$19,680,000 upon its full faith and credit for financing public school buildings, or buildings for school purposes, and 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 its full faith and credit, to borrow money and incur indebtedness in a total amount not exceeding \$19,680,000 for financing the construction, reconstruction, improvement, extension, alteration, repair, purchase, conversion and modernization of public school buildings, or buildings for school purposes including the sites therefor, the cost of acquiring any such buildings or sites, architectural and engineering services, including preparation of plans, drawings and specifications for such schools or the conversion or modernization thereof and the development of grounds, and all customary permanent appurtenances and recreational and pedagogical equipment for such schools. The proceeds from said bonds 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 (b), (c), (d) and (e) of Sec. 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