

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.

Section 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 of the County. All of such bonds, and the interest thereon shall be payable primarily from the taxes and other funds collected from the Silver Spring Parking Lot District pursuant to Title II, Chapter 44, of the Montgomery County Code 1965, as now or hereafter amended, but if such taxes and other funds are insufficient for such purpose, such bonds shall be payable from unlimited ad valorem taxes levied upon all assessable property within the County. Montgomery County, Maryland, hereby covenants and agrees that in each and every fiscal year in which any of said bonds are outstanding, it will levy or cause to be levied the special taxes authorized by said Chapter 44 in an amount or amounts sufficient to provide for the payment when due of the interest and principal of such bonds becoming due in such fiscal year. If the amount of estimated receipts from such special taxes, together with other revenues for the payment of such principal and interest shall be insufficient to pay such principal and interest, Montgomery County, Maryland, hereby further covenants that it will levy or cause to be levied ad valorem taxes upon all the legally assessable property within the corporate limits of the County in rate and amount sufficient to provide for such payments; and in the event that the proceeds from such special taxes and ad valorem taxes upon all the assessable property within the County levied in any fiscal year, together with other revenues available for the payment of the interest and principal of such bonds, shall prove inadequate for the above purposes, it will levy additional taxes in the succeeding fiscal year to make up any such deficiency, all in accordance with Section 2-115 of the Montgomery County Code, 1965, as amended.

Section 4. The powers granted by this Act are additional and cumulative and the bonds authorized by this Act may be issued notwithstanding that other bond acts or laws may provide for the issuance of other bonds or the borrowing of money for the same or similar purposes on the same or other terms and conditions.

SEC. 4. Effective date.

This Act shall take effect on the 76th day following its enactment.
Effective: December 21, 1970