

available or to become available therefor (either through the issuance of bonds or notes authorized hereunder or otherwise) are inadequate to provide the funds necessary to pay such principal and interest in any year, said County Council shall levy upon all property subject to taxation with Prince George's County ad valorem taxes in rate and amount sufficient to make up any such deficiency.

(c) The Commission is authorized and empowered to issue its negotiable notes from time to time in anticipation of the issuance of bonds authorized under this Section. Such notes may be issued for periods not exceeding five years and may be renewed from time to time for periods not exceeding one year, but such notes, including renewals, shall mature and be paid not more than five years from the date of the note or notes first issued. Such notes shall bear interest at a rate or rates not exceeding eight per centum (8%) per annum, the interest to be payable at such time or times on or before the maturity of the notes as the Commission shall determine. Such notes shall be in such form and shall be executed in such manner as the Commission shall provide. Such notes shall be payable from the proceeds of the bonds in anticipation of which they shall be issued; provided, however, that the Commission may, in its discretion, in lieu of retiring such notes by means of bonds, retire such notes from any funds available for the payment of bonds authorized hereunder for the project or projects for which such notes were issued, in which event the maximum amount of bonds which may be issued under the provisions of this Section shall be reduced by the amount of such notes so retired.

SECTION 2. AND BE IT FURTHER ENACTED, That in the event the first or second maturing interest payment on any of said bonds or notes becomes due before the levy and collection of the taxes herein authorized, the Commission may advance the interest due at said first or second interest paying period out of the proceeds of the sale of said bonds or notes.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 22, 1975.