

assessed valuation shall be levied for recreation.

[52.] 6-109.

(a) Levy required. For the purpose of paying principal and interest on the bonds of Series L issued by the Commission as of January 1, 1950, to which the full faith and credit of the Commission and of Montgomery County are irrevocably pledged, the county [is directed] annually [to] SHALL levy upon all assessable property within the limits of that portion of the Metropolitan District within Montgomery County, an ad valorem tax in rate and amount sufficient to meet the annual debt service requirements on [said] THE bonds so long as any of them [shall] remain outstanding and unpaid. At the same intervals provided elsewhere in this [subtitle] ARTICLE for remittance by the county to the Commission of the proceeds of the [said] seven cent [(7%) ] tax, the county [likewise] shall remit to the Commission the proceeds of the tax which it is herein directed to levy to meet debt service on [said] bonds.

(b) When levy not mandatory. The levy of this tax [shall] IS no longer [be] mandatory [hereunder when and] if the Commission [shall have] HAS accumulated in a sinking fund established for that purpose[, ] an amount sufficient to pay the principal of all of [said] THE bonds [when and] as they [shall] become due or [shall be] ARE tendered for prior redemption. Thereafter the tax shall be levied only in amount sufficient to pay the annual accruing interest on [such of] the bonds [as shall be] outstanding and unpaid in any tax year.

(c) Obligation of Montgomery County retained. Nothing herein contained [shall relieve] RELIEVES Montgomery County from its unconditional obligation to pay the principal and interest of [any such] THE bonds [as and] when [the same] THEY respectively become due, [nor] OR to levy ad valorem taxes upon all property subject to assessment for taxation within the corporate limits of the entire county [should any such] IF THE tax [become] BECOMES necessary for [such] THE payment, irrespective of whether or not the Commission [shall have] HAS accumulated sufficient funds for [said] THIS purpose[, it being]. IT IS the intent hereof that Montgomery County shall remain liable for the payment of principal and interest of [said] THE bonds [in the event] IF the Commission [shall fail] FAILS, for any reason, to make [such] payment.

(d) Bonds not to be impaired. Nothing CONTAINED in this section [contained] or in any amendment [thereof, shall] MAY be construed to impair the validity of [said] THE bonds above described or the obligation of the