

[6-102.] 6-101.

(a) For the purpose of paying for lands or other property within the district acquired or to be acquired by the Commission, whether by condemnation or purchase, for parks, parkways, forests, streets, roads, highways, boulevards, and other public ways, grounds, and spaces, and for the purposes of public recreation, or for the development or improvement thereof, the Commission may issue and sell {serial} bonds, NOTES, AND OTHER OBLIGATIONS, WHICH NEED NOT BE SERIAL, ("BONDS") from time to time in amounts it deems necessary for these purposes and under rules and regulations the Commission determines.

(b) The total amount of [the] bonds outstanding at any time may not exceed an amount that can be redeemed within 30 years from date of issue by means of so much of the tax or taxes hereinafter authorized, as is pledged to the payment of the bonds, to the extent that the taxes are or are proposed to be levied in Montgomery County or Prince George's County, or both. [However nothing herein limits the right of the Commission to issue bonds to meet the provisions of paragraphs or subsections (a) and (b) of § 1 of Public Law 284, as amended, as provided for in this title.] In making the calculation to determine compliance with the limitation contained in this subsection, the Commission may make the following assumption: (i) continued future levy of the tax or taxes at the rate established by each county; (ii) 100 percent collection of the tax in each fiscal year; (iii) the assessed value of property at the time the bonds are issued will remain constant.

(c) [The bonds] BONDS shall be either registered or coupon bonds in a denomination or denominations as determined by the Commission, [and] SHALL bear interest annually at a rate the Commission determines to be advantageous and OTHERWISE in the public interest, PAYABLE SEMIANNUALLY OR AT SUCH OTHER TIMES AS THE COMMISSION MAY DETERMINE, and SHALL mature in not exceeding 50 years from the date of issue, AND SHALL BE ISSUED UNDER THE HAND AND SEAL OF THE COMMISSION, BY MANUAL OR FACSIMILE SIGNATURE. Notwithstanding the provisions of any other law, the Commission may sell [the] bonds at public sale or, if the Commission by resolution determines that a more advantageous price may be obtained [on smaller issues,] by private negotiation, and may provide in the issue of bonds for their redemption prior to their stated maturity, in whole or in part at the option of the Commission, at redemption prices which may be in excess of the par value of the bonds.

(d) (1) [The bonds] BONDS shall be issued upon the full faith and credit of the Commission and of the county or counties guaranteeing them as hereinafter provided. [The principal and interest thereof shall be primarily payable from the proceeds of the levy of tax or taxes of 12 cents in Montgomery and 8 1/2 cents in fiscal 1970, and ten cents thereafter in Prince George's County which each county may levy upon each \$100 of assessed