

directed to levy and cause to be collected from the property owners at the time of the county tax levy for the year 1918, and each succeeding year within the area of Oakmont as created by this chapter amounts to be fixed by them not less than [ten cents (\$0.10)] FOUR CENTS (\$0.04) nor more than [fifty cents (\$0.50)] TWENTY CENTS (\$0.20) on each one hundred dollars (\$100.00) worth of assessable [property] REAL PROPERTY OTHER THAN OPERATING REAL PROPERTY OF A PUBLIC UTILITY AND NOT LESS THAN TEN CENTS (\$0.10) NOR MORE THAN FIFTY CENTS (\$0.50) ON EACH ONE HUNDRED DOLLARS (\$100.00) WORTH OF ASSESSABLE PERSONAL PROPERTY AND OPERATING REAL PROPERTY OF A PUBLIC UTILITY in the subdivision of Oakmont, Montgomery County, to be collected as other county taxes in the county are collected, to be paid over by the county council to the treasurer of the Oakmont Subdivision to be selected from among their number by a majority of the members of the Oakmont Citizens' Committee of Oakmont Subdivision, or by their successors to be selected as herein provided. Upon the treasurer having been duly selected by the committee and giving corporate bond to Montgomery County, Maryland, satisfactory to and approved by the county executive or his designee and the county attorney in a penal sum to be fixed by them, conditioned upon faithful discharge of the duties of the treasurer, the county council shall also order and have paid over to the treasurer the proportion of the county road tax to be levied and collected in the same manner as though the subdivision of Oakmont was an incorporated town, and the subdivision of Oakmont shall for that purpose be considered by the county council as an incorporated town of the county; and the proportion of the county road tax received by the treasurer of the Oakmont Subdivision shall be used by the Oakmont Citizens' Committee exclusively for the maintaining and repairing of streets and lanes within the Oakmont Subdivision that may have been dedicated to the public or to Montgomery County and whether accepted by the county or not; all other funds to be used by the Oakmont Citizens' Committee directly or through the committee exclusively for maintaining, repairing, lighting the streets, roads, alleys, sidewalks, parking, sanitation and other maintenance and upkeep of existing improvements, for purposes set forth in section 70-3(c), and for enforcing such regulations as the citizens' committee may prescribe for Oakmont Subdivision, or any part of the section thereof.

70-7.

For the purpose of making the improvements provided for in section 70-4, for making improvements from time to time other than maintenance and repairs, the citizens' committee is hereby authorized and empowered to borrow money at the legal rate of interest and otherwise contract indebtedness and obligate the Oakmont Subdivision in an initial amount not exceeding four thousand dollars (\$4,000.00), and in subsequent amount not exceeding in total in any calendar year THE SUM OF [two (2)] EIGHT-TENTHS (0.8) percent of the assessed valuation of the real property OTHER THAN OPERATING REAL PROPERTY OF A PUBLIC UTILITY AND TWO (2) PERCENT OF THE ASSESSED VALUATION OF OPERATING REAL PROPERTY OF A PUBLIC UTILITY within the Oakmont Subdivision. For these and other purposes set forth in this chapter, the Oakmont Subdivision is constituted a corporation, and the citizens' committee is empowered to act for the corporation. If there is default on bonds or other indebtedness incurred by the citizens' committee of the Oakmont Subdivision for the subdivision, it shall be the duty of the county council of Montgomery County to