

15.

The Commission annually shall submit to the County [Council] COUNCILS and County [Executive] EXECUTIVES of Montgomery County and [to the County Council of] Prince George's County a budget of its requirements for administrative expenses for the next [ensuring] ENSUING year. There shall be included in [said] THE budget as an expense of the District, the Maryland share of the expenses of the Joint Commission to Consider Matters Relating to Passenger Carrier Facilities in the Washington Metropolitan area, which Joint Commission has been empowered by Joint Resolution of the General Assembly of Maryland to negotiate an interstate compact between Maryland, Virginia and the District of Columbia dealing with transportation. The obligation of Montgomery and Prince George's Counties, after budget approval, to appropriate for the administrative budget of the Commission shall be allocated equally between [such] THE Counties. [Such] THE budget shall be limited solely to the administrative expenses of the Commission and shall not include any funds for construction or acquisition of transit facilities or performing of transit service. [Notwithstanding any other provision of this Article, the] THE respective governing bodies shall have the right to review and to approve in whole or in part the administrative budget of the Commission, and the agreement of the governing bodies of both Counties shall be necessary before the Commission's administrative budget may be reduced.

16.

(a) The commission [is authorized and empowered from time to time] MAY BORROW during any fiscal year [to borrow such sums of] money on promissory notes, [to be] known as revenue anticipation certificates of indebtedness, to bear interest not exceeding [six per centum (6%)] 6% per [annum] YEAR, [and to be] signed by the chairman and the secretary [of] OR treasurer of the commission, as may be necessary to meet the liability of the district under the contracts or agreements provided for in [subsection (a) of section 12 of this Code] § 12 and to provide funds for the administrative and other expenses and obligations of the district. The commission [is authorized from time to time to] MAY reissue or renew its revenue anticipation certificates of indebtedness at the same or a greater rate of interest not exceeding [six per centum (6%)] 6% per [annum] YEAR. [All monies so] MONEY borrowed within any fiscal year UNDER THIS SUBSECTION shall be repaid during the next succeeding fiscal year from the proceeds of its tax and other revenues received by the commission during [such] THE next succeeding fiscal year. [Such] THE notes shall be guaranteed as to payment of principal and interest by the county [council] COUNCILS of Montgomery County and [by the board of county commissioners of] Prince Georges County, which guarantee shall be endorsed on each of [such] THE notes. The guarantee shall be made by resolution of the county [council] COUNCILS of Montgomery County and [the board of county commissioners of] Prince George's County and shall be evidenced by the endorsement of the guarantee on each of [such] THE notes[, such]. THE endorsement [to] SHALL be signed on behalf of each county by the [commissioners] COUNTY EXECUTIVE or by any officer designated [for such purposes] by the county executive [or the board of county commissioners]. In the event of any liability under the above guarantee, [such] THE liability for each county shall be in the proportion agreed to in the allocations approved under [subsection (a) of section