

the necessity and propriety of the improvement contemplated and whether the district can stand the cost of the same; and the decision of the County Commissioners shall be final.

1927, ch. 676, sec. 7.

429. For the purpose of providing funds for the design, construction, establishment, purchase or condemnation of the water supply, sewerage and drainage system in any of the Sanitary Districts, said Commission is authorized and empowered to issue bonds, from time to time, in such amounts as it may deem to be necessary to carry on its work, but at no time shall the total issue of bonds in any Sanitary District for all purposes, under this Act, exceed ten per centum of the total assessed value of the property assessed for county taxation purposes within said Sanitary District; provided, however, that the issuance of said bonds under this Act shall be first approved by the Public Service Commission of Maryland, upon proper petition, notice and hearing as now provided by law for the issuance of securities by public service corporations in the State of Maryland, and the Public Service Commission is hereby given jurisdiction and authority to determine the reasonableness of all such issues of bonds. Said bonds shall be either registered or coupon bonds in such denomination or denominations as shall be determined by the Commission, shall bear interest at a rate not exceeding five per centum per annum, payable semi-annually, and shall mature in not more than thirty years after date of issue, and shall be for ever exempt from State, city and county taxation. They shall be issued under the signature and seal of said Commission, and shall be guaranteed as to payment of principal and interest by the County Commissioners of Anne Arundel County, which guaranty shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal at maturity is guaranteed by Anne Arundel County, Maryland." Such endorsement shall be signed on each of said bonds by the President and by the Secretary or Clerk of the Board of County Commissioners of said county, within twenty days after the bonds are presented by the Commission to them for endorsement. At any time prior to the issuance of any such bonds, the County Commissioners of Anne Arundel County are hereby authorized and directed to loan to the Commission on the Commission's promissory notes or other evidence of indebtedness, such sum or sums, not to exceed ten thousand dollars (\$10,000), as the Commission may from time to time request, pending the flotation and issuance of said bonds; but any amount so loaned to the Commission shall be refunded by it to the County Commissioners out of the first available monies derived from the sale of the first bonds issued thereafter.

1927, ch. 676, sec. 8.

430. For the purpose of retiring the bonds authorized by this Act to be issued, and of paying the interest thereon, or is connected with the water supply or the water, drainage or sewerage system therein, the Commission