

rates of interest, not exceeding 5 per centum per annum, as the Commissioners may deem advisable, said bonds to be signed by the President of the County Commissioners of Baltimore County and the Treasurer of said County and to have the corporate seal of Baltimore County affixed thereto. Said bonds and the interest payable thereon shall be and remain exempt from State, county and municipal taxation. At no time shall the total issue of bonds outstanding for any purpose, under this Act, exceed seven per centum of the total assessable basis of real and tangible personal property assessed for county taxation purposes, within the Metropolitan District. The payment of interest on, and the retirement of, said bonds shall be provided out of the funds received under the provisions of the preceding Section 335, and, to the extent necessary, by a levy annually against all taxable property in the Metropolitan District less the connection charges, other available funds, and front foot assessments on hand and/or estimated to be received during such year applicable to the payment of interest and retirement expenses, for all the bonds issued, provided that in the event such sum so levied shall not provide a sufficient sinking fund to retire all such bonds as they mature, then the Commissioners shall levy annually against all taxable property in Baltimore County a sufficient sum to make up the deficiency. The Treasurer of Baltimore County is hereby required to collect the tax so levied, in the same manner as State and county taxes are collected, and such tax shall bear the same interest and be subject to the same penalties in the event of non-payment, as in the case of other county taxes. From the money so received, together with the amount in hand to the credit of said bond fund from the collections provided for in Section 335, the Commissioners shall first pay all interest on said bonds as it matures, and shall then deposit in some bank, or banks in Baltimore County to the credit of the Commissioners, as a fund to be known as the "Sinking Fund Account", the amount so raised for the payment of the principal of said bonds. The monies in the Sinking Fund shall be kept entirely separate from all other monies of the said Commissioners and of the county, and the said Commissioners shall invest the monies in the Sinking Fund in the purchase of any bonds issued under this Act when they are obtainable at not exceeding one point above the issue price or in bonds of the United States Government or of the State of Maryland; and bonds issued under this Act when purchased for the Sinking Fund shall not be cancelled and destroyed, but shall be immediately stamped to show that they belong to the Sinking Fund and shall be held and treated as other outstanding bonds bearing interest, and the interest thereon shall be paid into the Sinking Fund until their maturity and at