

to issue bonds, from time to time, in such amount as may be necessary to carry out said purpose, but at no time shall the total issue of bonds for any purpose, under this Act, exceed five per centum of the total assessable basis of property assessed for county taxation purposes within said Sewerage District, said bonds shall be either registered or coupon bonds, in such denomination or denominations as shall be determined by the Commission, shall bear interest not exceeding 5 per cent. per annum, payable semi-annually, and shall mature not exceeding fifty years from the date of issuance, or shall be on the serial annuity plan as determined by said Commission. Said bonds shall be forever exempt from state, county and municipal taxation. They shall be issued under the hand and seal of said Commission and shall be guaranteed as to payment of principal and interest by the Mayor, Counsellor and Aldermen of the City of Annapolis and by the County Commissioners of Anne Arundel County, said guarantee shall be indorsed on each of said bonds in the following language: "The payment of interest when due and of the principal at maturity is guaranteed by the Mayor, Counsellor and Aldermen of the City of Annapolis and the County Commissioners of Anne Arundel County, Maryland." Such endorsement shall be signed on each of said bonds by the Mayor and Clerk of the City of Annapolis and by the President and Secretary or Clerk of the Board of County Commissioners of Anne Arundel County, within twenty days after the bonds are presented by said Commission to them for endorsement. In the event of any liability under the above guarantee, such liability for each agency shall be in such proportions of the assessable basis of property assessed for county taxation as that part of either agency, the assessed property within the City being excluded from the County part, bears to the assessable basis of the whole of said district.

SEC. 6. *And be it further enacted,* That for the purpose of retiring the bonds authorized to be issued by this Act, the payment of the interest thereon, and the payment of funds as provided under Section 8 of this Act, there shall be levied against all the assessable property within said Sewerage District, by the Mayor, Counsellor and Aldermen of the City of Annapolis and the County Commissioners of Anne Arundel County, annually, so long as any of said bonds are outstanding and not paid, a tax sufficient to meet the interest on said bonds as it becomes due, and to pay the principal thereof as they mature, and for the funds as provided under Section 8 of this Act; said tax to be deter-