

missioners of Baltimore County are hereby authorized and empowered to create loans from time to time on the faith and credit of Baltimore County, each loan to be in an amount equal to the aggregate of all assessments of benefits on the properties benefited by any such water system or by the extension of any such water system or in an amount sufficient in the opinion and judgment of said County Commissioners to construct, establish or acquire any such water system, and to issue and sell certificates of indebtedness of Baltimore County as evidence of any such loan, said certificates to be in good and sufficient form and to be in denominations of five hundred dollars and multiples thereof, and to be dated, to mature at such time or times and in such amounts and to bear such rate of interest payable at such time or times, as the County Commissioners of Baltimore County may determine, said certificates to be signed by the President of said County Commissioners and the Treasurer of said County and to have the corporate seal of Baltimore County affixed thereto, and every loan shall be given an appropriate name by said County Commissioners with the word "Water" included therein and every such loan and every part thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxes.

SEC. 5. That for the purpose of paying said certificates of indebtedness when and as they mature and for the purpose of paying the interest thereon when and as the same becomes due a tax of one per cent. of the assessed valuations of all the properties benefited by any such system as may have been built, acquired or established through the sale of said certificates, or such part of one per cent. as may be deemed necessary or desirable by the County Commissioners, shall be levied by said County Commissioners of Baltimore County each year on the property so benefited until said certificates and the interest payable thereon are paid; said taxes so to be assessed and levied to be a lien upon the property of the person so assessed and to be collected as county taxes are now collected by law. In case the property benefited by any such system is insufficient to pay said certificates as they mature or the interest thereon as the same becomes payable, or in case the property benefited by said system has not been ascertained or in the judgment of said County Commissioners is not capable of being assessed or in fact has not been assessed for benefits, the said County Commissioners of Baltimore County are hereby authorized and empowered to annually levy a tax upon the assessable property of Baltimore County sufficient to pay and redeem said certificates