

less than par and accrued interest. All payments of the purchase price of said bonds shall be made to the County Treasurer. Such bonds shall be designated "Baltimore County Metropolitan District Bonds," and shall be of such denomination or denominations and of such type, either serial bonds, sinking fund bonds, or certificates of indebtedness or other evidences of indebtedness, and of such periods of maturity, not exceeding fifty years, and rates of interest, not exceeding 5 per cent. 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 for in the following manner: At least thirty days before the regular annual levy day the Commissioners in each year shall estimate the amount necessary to pay the interest on all outstanding bonds for the ensuing year, plus such amount as may be necessary to retire all such bonds maturing during the year for which the taxes are levied, or to provide a sinking fund sufficient to retire all such bonds as they mature, and shall levy annually against all taxable property in the water, sewerage or drainage sub-district as hereinbefore provided for such amount, less funds in hand, applicable to the payment of interest and retirement expenses, for all the bonds issued to defray the cost of the water, sewerage or drainage sub-district so improved or benefited, provided that in the event such sum so levied on the water, sewerage or drainage sub-district 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 9,