

Section 289A. That for the purpose of providing additional funds to pay the expense of the completion of the sewer system in the Towson Sewerage Area, and to provide for the extension of said sewer system and the enlargement of said Towson Sewerage Area, the County Commissioners of Baltimore County are hereby authorized, empowered and directed to borrow a sum of money not to exceed one hundred thousand dollars (\$100,000) on the faith and credit of Baltimore County, or so much thereof as may be necessary to pay the expense of completion of said sewer system and to provide for the extension of said sewer system from time to time, and to issue and sell certificates of indebtedness of Baltimore County as evidence of such loan, said certificates to be in good and sufficient form and to be in denominations of five hundred dollars (\$500.00) 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 the County Commissioners of Baltimore County, and by the Treasurer of Baltimore County, and to have the corporate seal of Baltimore County affixed thereto. This loan shall be designated as part of "The First Sewerage Loan of Baltimore County, Maryland," and said loan and the interest payable thereon shall be and remain exempt from State, County and municipal taxes.

Section 289B. 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 value of all the property benefited by the Towson Sewer System within the Towson Sewerage Area as it now exists, or as it is from time to time hereafter enlarged, or so much of one per cent. as may be deemed necessary or desirable by the County Commissioners of Baltimore County, shall be levied by said County Commissioners each year on the property so benefited until said certificates and the interest 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 the Towson Sewer System is insufficient to pay said certificates as they mature or the interest thereon as the same becomes payable, the County Commissioners of Baltimore County are hereby authorized, empowered and directed to annually levy a tax