

shall be either registered or coupon bonds in such denomination or denominations as shall be determined by the Commission and shall bear interest at not exceeding five per cent, per annum, payable semi-annually, and shall mature in not exceeding fifty years from the date of issue and shall be forever exempt from State, county and municipal taxation. Said bonds shall be issued upon the full faith and credit of the Commission and of the County or Counties guaranteeing the same as hereinafter provided and the principal and interest thereof shall be primarily payable from the proceeds of the levy of the tax or taxes of seven cents (7¢) which each County is hereby authorized and empowered to levy upon each one hundred dollars (\$100.00) of assessed valuation of property lying within that portion of the district in each County respectively. They shall be issued under the hand and seal of said Commission and shall be guaranteed as to the payment of principal and interest in the following manner: In the event that the said seven (7c) cent tax of this Act is levied and collected throughout the district the said bonds shall be guaranteed as to the payment of principal and interest by the County Commissioners of both Montgomery and Prince George's Counties, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal on maturity is guaranteed by Montgomery and Prince George's Counties, Maryland"; and such endorsement shall be signed on each of said bonds by the president and secretary or the clerk of the Board of County Commissioners of each 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 county shall be in such proportion as the assessable basis of that part of such county within the district bears to the assessable basis of the whole of said district. In the event that the said seven (7c) cent tax is levied and collected only throughout that portion of the district within Montgomery County the said bonds shall be guaranteed as to the payment of principal and interest by the County Commissioners of Montgomery County, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal on maturity is guaranteed by Montgomery County, Maryland"; and such endorsement shall be signed on each of said bonds by the president and clerk of the Board of County Commissioners of Montgomery County within twenty days after the bonds are presented by said Commission to them for endorsement, and likewise, if said tax is levied and collected only throughout that portion of the district within Prince George's County; provided, however, that in the event