

County Commissioners, or any person, bank or corporation, on notes or other evidences of indebtedness a sum not exceeding five thousand (\$5,000.) dollars, which shall be repaid out of the first bond issue of the particular locality or sub-district.

427B. All localities hereafter constituted as Sanitary Districts or sub-districts shall for all purposes and intent become a part of the whole Sanitary District immediately upon incorporation.

429. For the purpose of providing funds for the design, construction, establishment, purchase or condemnation of the water supply, sewerage and drainage systems in any of the Sanitary Districts or sub-districts, said Commission is authorized and empowered to issue bonds, from time to time upon the faith and credit of Anne Arundel County, in such amounts as it may deem to be necessary to carry on its work, but the total amount of bonds outstanding for all purposes under this Act, after deducting the amount of cash and the then market value of the securities of other issues held in the general Sinking Fund for the redemption of outstanding Bonds shall not at the time or times of the issue of any part thereof exceed twelve and one half per centum of the total assessed value of all property within the area subject to the jurisdiction of the Commission as fixed for County taxation purposes.

429B. Said Bonds shall either be registered or coupon Bonds in such denominations as shall be determined by the Commission, shall bear interest at a rate not exceeding five per centum per annum, payable semi-annually, and shall mature in not more than thirty years after date of issue and shall be forever exempt from State, City and County taxation.

429C. They shall be issued under the signature and seal of the Commission and shall be guaranteed as to payment of principal and interest by the County Commissioners of Anne Arundel County, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by Anne Arundel County, Maryland." Such endorsement shall be signed on each of said bonds by the President and by the Clerk of the Board of County Commissioners of said County within ten days after the Bonds are presented by the Commission to them for endorsement.

429D. At any time prior to the issuance of any such Bonds the County Commissioners are hereby authorized and directed to loan to the Commission or any person, bank or corporation may loan to said Commission on notes or other evidence of