

mission's decision and decide as to the necessity and propriety of the improvement contemplated and whether the district can stand the cost of the same; and the decision of the County Commissioners shall be final.

SEC. 5. *And be it further enacted,* That for the purpose of providing funds for the design, construction, establishment, purchase or condemnation of water supply, sewerage and drainage systems in any of the sub-districts, said Commission is authorized and empowered to issue bonds, from time to time upon the faith and credit of Howard County, in such amounts as it may deem to be necessary to carry on its work, but at no time shall the total issue of bonds in any sub-district for all purposes under this Act exceed ten per centum of the total value of the property assessed for County taxation purposes within said sub-district. 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. 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 Howard 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 Howard 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. 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 indebtedness a sum not exceeding Five Thousand Dollars (\$5,000.00), which shall be repaid out of the first available moneys derived from the sale of the first bonds issued thereafter.

SEC. 6. *And be it further enacted,* That for the purpose of retiring the bonds authorized to be issued by this Act and of paying the interest thereon, the Commission shall cause to be levied, against all assessable property within said sub-districts for which said bonds have been issued, by the County Commissioners of Howard County annually so long as any of said bonds are outstanding and not paid, a tax sufficient to provide such sum, if any, as the Commission may deem sufficient and