

of the Code of Public Local Laws of Maryland, title "Montgomery County," sub-title "Washington Suburban Sanitary District," and Section 1424 of the Code of Public Local Laws of Prince George's County (1943 Edition), being Article 17 of the Code of Public Local Laws of Maryland, title "Prince George's County," sub-title "Washington Suburban Sanitary District," said sections having been amended by Chapter 541 of the Acts of 1949 and Chapter 92 of the Acts of 1950, be and they are hereby repealed, and that a new section be and it is hereby enacted in lieu thereof, to take the place thereof in every way and form whatsoever, and to read as follows:

*1287 (130-22) (1424). (a) For the purpose of providing funds for the design, construction, establishment, extension, enlargement, purchase or condemnation of the water, sewerage and drainage systems in the Sanitary District, said Commission is authorized and empowered to issue bonds of the Sanitary District, from time to time, in such amounts as it may deem necessary to carry on its work, but the aggregate amount of bonds heretofore or hereafter issued under this section which may be outstanding at any time, less the amount held in the joint sinking fund account for the payment of the principal of said bonds, shall not exceed fourteen per centum (14%) of the total assessable basis of all property assessed for county taxation purposes within the Sanitary District; provided, however, that in computing the amount of bonds which may be issued under this section, there shall not be included any bonds heretofore or hereafter issued for the payment of which the Commission is required by law to fix and collect water service charges at least sufficient to pay the principal and interest requirements of such bonds. Bonds hereafter issued under the authority of this section shall be serial bonds with the principal of any given issue payable annually, commencing not more than three years from the date of the bonds. The bonds may be either registered or coupon bonds, or registerable as to principal with interest represented by coupons, and issued in such denomination or denominations as shall be determined by the Commission, shall bear interest not to exceed five per centum (5%) per annum payable semi-annually and shall mature not exceeding forty years from the date of issue, and all bonds of said District or of said Commission, including those heretofore issued, shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said State. ANY BONDS HEREAFTER ISSUED BY THE WASHINGTON SUBURBAN SANITARY COMMISSION IN ITS NAME OR IN THE NAME OF THE WASHINGTON SUBURBAN SANITARY DISTRICT MAY BE MADE REDEEMABLE BEFORE MATURITY AT THE OPTION OF THE COMMISSION, AT SUCH PRICE OR*