

THORITIES FOR ANY CONSTRUCTION WITHIN THE DISTRICT OF COLUMBIA after January 1, 1951, the Washington Suburban Sanitary Commission, created by Chapter 122 of the Acts of the General Assembly of Maryland of 1918, be and it is hereby authorized and empowered to issue bonds of said Sanitary District from time to time, in such amounts as it may deem necessary, but the aggregate amount of bonds hereafter issued under this section shall be included in and subject to the fourteen per centum (14%) limitation as provided in Section 5 of Chapter 122 of the Acts of the General Assembly of 1918 as amended. 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 said bonds of said Commission shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said State.

They shall be issued under the hand and seal of said Commission and shall be guaranteed as to payment of principal and interest by the County Council and 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 the principal at maturity is guaranteed by Montgomery and Prince George's Counties, Maryland." The bonds of the Sanitary Commission shall be signed by the Chairman and the Secretary-Treasurer of the Commission or, if the Commission shall so provide, by any two of its members and the official seal of the Commission shall be impressed upon the bonds. Said guarantee or endorsement by the County Council and by the County Commissioners shall be signed on each of said bonds on behalf of each County by the Secretary or Clerk ~~of the Board~~ of the County Council and the BOARD OF County Commissioners or by any officer designated for such purpose by the said County Council and County Commissioners, within twenty days after the bonds are presented by said Commission for the signing of such 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 either county within the Sanitary District bears to the assessable basis of the whole of said District.