

sioners of Anne Arundel County and the seal of Anne Arundel County to be affixed thereto. Said bonds and the interest payable thereon shall be and remain exempt from State, county and municipal taxation. The payment of interest on, and the retirement of, said bonds shall be provided out of the funds received under the provisions of Section 8 of this Act, provided, however, that if the funds so received shall not provide a sufficient amount to retire all of such bonds as they mature then the Board of County Commissioners of Anne Arundel County shall levy annually against all taxable property in Anne Arundel County a sufficient sum to make up the deficiency. The proceeds from the sale of the bonds authorized to be issued by this Act, less related expenses of issue, including legal fees, shall be paid to the Treasurer of Anne Arundel County and shall be expended in accordance with the terms and conditions contained in this Act.

SEC. 6. *And be it further enacted*, That the authority to borrow money or to incur indebtedness and to evidence such borrowing by the issuance of bonds for the purposes set forth in this Act shall be construed as a continuing one and not exhausted at any time by the exercise thereof, provided, however, that no such debt shall be incurred and no such bonds shall be issued pursuant to the authority of this Act if, by such issuance, the total par value of said bonds plus the sum of (a) the par value of all outstanding and unpaid bonds issued under this Act prior thereto and (b) the par value of all bonds of Anne Arundel County unissued but authorized by, or issued and outstanding under the authority of any Act of the General Assembly of Maryland passed prior to the year 1953 (except bonds authorized or issued for the improvement of the Sanitary Districts of Anne Arundel County, all as more fully provided for by Sections 485 to 537, both inclusive, of the Code of Public Local Laws of Anne Arundel County, as amended) shall exceed fourteen per centum of the then assessed value of all real and personal property subject to assessment for unlimited taxation by said County.

SEC. 7. *And be it further enacted*, That the money so borrowed or the indebtedness incurred, in evidence of which said bonds shall be issued, less reasonable expenses and legal fees allocable to such borrowing, shall be used by the Board of County Commissioners of Anne Arundel County exclusively and solely for the designing and construction, purchase and acquisition of the storm water or surface water systems described by the ordinance or resolu-