

to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate in the judgment of the County Commissioners; and when two or more bidders have made the same bid and such bid is the highest and for the whole amount of the bonds so offered for sale, or taken together in excess of said whole amount, such bonds shall be awarded to such highest responsible bidders bidding the same price in a ratable proportion; and if any of said bonds so offered for sale are not bid for, or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the County Commissioners of Baltimore County at a private sale upon the best terms that can be obtained for the same; provided they shall not be sold at private sale for less than par and accrued interest. All payments of the purchase price of said bonds shall be made to the County Treasurer. Such bonds shall be designated "Baltimore County Metropolitan District Bonds", and shall be of such denomination or denominations and of such type, either serial bonds, sinking fund bonds, or certificates of indebtedness or other evidences of indebtedness, and of such periods of maturity, not exceeding fifty years, and rates of interest, not exceeding (5%) 5 per centum per annum, as the Commissioners may deem advisable, said bonds to be signed by the President of the County Commissioners of Baltimore County, which may be by facsimile, and to have the corporate seal of Baltimore County affixed thereto [], *which may be a facsimile of the corporate seal of said County*. Said bonds and the interest payable thereon shall be and remain exempt from State, county and municipal taxation. At no time shall the total issue of bonds outstanding for any purpose, under this section, exceed seven per centum (7%) of the total assessable basis of real and tangible personal property assessed for county taxation purposes, within the Metropolitan District. *Whenever the Commissioners shall propose to borrow any sum of money pursuant to the authority contained in this section, such power may be exercised and bonds or certificates of indebtedness may be issued therefor without submitting such proposal or such issue at a referendum of the registered voters of Baltimore County for their approval or rejection.* The payment of interest on, and the retirement of, said bonds shall be provided out of the funds received under the provisions of [the preceding] Section [335] 354, and, to the extent necessary, by a levy annually against all taxable property in the Metropolitan District less the connection charges, other available funds, and front foot assessments on hand and/or estimated to be received during such year applicable to the payment of interest and retirement expenses, for all the bonds issued, provided that in the event such sum so levied shall not provide a sufficient sinking fund to retire all such bonds as they mature, then the Commissioners shall levy annually against all taxable property in Baltimore County a sufficient sum to make up the deficiency. The Treasurer of Baltimore County is hereby required to collect the tax so levied, in the same manner as State and county taxes are collected, and such tax shall bear the same interest and be subject to the same penalties in the event of non-payment, as in the case of other county taxes. From the money so received, together with the amount in hand to the credits of said bond fund from the collections provided for in Section [335] 354, the Commissioners shall first pay all interest on said bonds as it matures, and shall then deposit in some bank, or banks in Baltimore County to the credit of the Commissioners, as a fund to be known as the "Sinking Fund Account", the amount so raised for the payment of the principal of