

427. For the purpose of providing funds for the design, construction, establishment, purchase or condemnation of [water supply and sewerage systems] *the facilities and systems necessary to provide the authorized urban service or services* in any of the [sanitary] districts, said Commission, after the approval of said County Commissioners, is authorized and empowered to issue bonds, from time to time upon the full faith and credit of Wicomico 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 [sanitary] district for all purposes under this sub-title exceed fifteen per centum (15%) of the total value of the property assessed for county taxation purposes within said [sanitary] district. Said bonds shall be serial bonds issued upon serial maturing plan and in such denominations as shall be determined by the Commission, said bonds may be redeemable before maturity at the option of the Commission at such price and under such terms and conditions as may be fixed by the Commission prior to the issuance of said bonds, shall bear interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually and shall mature in not more than forty (40) 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 Wicomico 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 Wicomico County, Maryland". Such endorsement shall be signed on each of said bonds by the President or Vice-President of said Board of County Commissioners of said county within ten (10) days after the bonds are presented by the Commission to them for endorsement. The issuance of such bonds shall not be subject to any limitations or conditions contained in any other law, and the Commission may sell such bonds in such manner, either at public or at private sale, and for such price, as it may determine to be for the best interests of the Commission and the district to be served thereby, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than five per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on the redemption of any bonds prior to maturity. At any time prior to the issuance of any such bonds the County Commissioners are hereby authorized and directed to furnish to the Commission 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, if any.

428. (a) For the purpose of retiring the bonds authorized to be issued by this sub-title and of paying the interest thereon, the Commission shall cause to be levied, against all assessable property within said [sanitary] districts for which said bonds have been issued, by the said Commissioners annually so long as any of said bonds are outstanding and not paid, a tax sufficient to provide such sum as the Commission may deem sufficient and necessary, in conjunction with any amounts as the Commission may estimate that it will be able to collect out of the benefit assessments therefor levied by it but not yet paid and any further funds then available for the purpose, to meet