

method of determining the same, and the time when payable. Any landowner may within fifteen days after the publication or posting of such notice pay to the County Treasurer the full amount for which his land is liable, to be ascertained from the report of the Watershed Viewers, and have his lands and himself relieved from further liability for the particular improvement. Prior to issuing any bonds or notes under this section, the Board of Directors shall deduct from the estimated amount of bonds or notes to be issued, the amount or amounts so paid in advance, and shall issue bonds or notes only in the decreased amount. Any amount or amounts so paid in advance to the County Treasurer shall be held by him in a separate fund, to be added to the proceeds of the bonds or notes issued and to be expended with such proceeds to carry out the plan of watershed improvements.

(c) The Board of Directors shall certify to the County Commissioners the amount of bonds or notes which are to be issued. Along with such certification the Board of Directors shall submit a tax roll of all properties for which payments have not been made, showing for each landowner the full amount, less interest, for which his land is liable. The total of these amounts for the several landowners shall equal the amount so certified to the County Commissioners.

(d) The Board of Directors shall thereupon proceed to issue bonds or notes, in the amount which has been certified to the County Commissioners. All bonds or notes issued under this section shall be sold under the serial maturity plan and shall have a maturity date not over twelve years from the date of issue, and no such bonds or notes shall be sold for a price less than par. Such bonds or notes may be sold at either public or private sale, and the form, date, interest rate or rates, and all other details incident to the offering, sale, execution and delivery of the bonds, within the limitations above set forth, shall be within the discretion of the Board of Directors. Bonds issued under the provisions of this section shall be exempt from the provisions of Article 31, Sections 9 to 11, inclusive, of the Annotated Code of Maryland (1957 Edition) as amended from time to time. The proceeds therefrom shall be paid over by the Board of Directors to the County Treasurer, who shall retain them in a special fund to be disbursed only upon warrant of the Board of Directors. The proceeds therefrom shall be devoted entirely to carrying out the plan of watershed improvements, except that any surplus resulting therefrom shall be used in the redemption of said bonds.

(e) The Board of Directors shall certify to the County Commissioners and to the County Treasurer the total amount due each year for the redemption of the bonds or notes so issued including all payments of principal and interest. The County Treasurer shall compute each year the amount due from each individual landowner, based upon the amounts shown in the watershed tax roll, in such manner that the total of amounts individually due shall equal in any year the aggregate sum required in that year for the redemption of the bonds or notes and interest. The County Treasurer shall include in his regular tax bill for each taxable, the sum as so computed. Such watershed taxes shall be due and collectible at the same time and in the same manner as county taxes, and shall be liable to the same interest and penalties for late payment or non-payment.