

*made in any sanitary district lying in two or more counties, such contemplated improvements shall not be made.*

654. (a) For the purpose of providing funds for the design, construction, establishment, purchase or condemnation of water [supply,] and sewerage [, and drainage] systems in any of the sanitary districts, and after the approval of the governing body or governing bodies of the county or counties in which said sanitary district or sanitary districts are located, the Commission of any particular District is authorized and empowered to issue bonds, in the name of such District, from time to time upon the full faith and credit of such District and of the county or counties, in which said District is located, in such amounts as it may deem to be necessary to carry on its work and to provide the funds necessary to meet the cost of any project, as such cost is estimated at the time of the adoption of the resolution authorizing the bonds, but at no time shall the total issue of bonds outstanding AND UNPAID in any sanitary district for all purposes under this sub-title exceed twenty-five per centum of the total value of the property assessed for county taxation purposes within said sanitary district. The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding [five] six per centum per annum, shall mature at such time or times not exceeding forty years from their date or dates of issue, as may be determined by the Commission, and may be made redeemable before maturity, at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds. The Commission shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of this sub-title shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Maryland. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the re-conversion into coupon bonds of any bonds registered as to both principal and interest. 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 District and the county 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] six 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. Said bonds shall be forever exempt from State, city and county taxation. They shall be issued under the