

cost of a project or projects in one or more subdistricts, the District is hereby authorized and empowered to borrow money, from time to time, and to evidence such borrowing by the issuance of its bonds, which shall be unconditionally guaranteed as to payment of principal and interest by the County, in the manner herein set forth. The authority hereby conferred is subject to the limitation that the District shall issue no amount of bonds pursuant to this Section if, by the issuance thereof, the total unpaid bonded indebtedness of the District under this Section, less the amount of any sinking funds or reserves for payment of bonds previously issued, shall exceed fifteen per centum of the total assessed valuation of all property in the District, subject to unlimited county taxation during the fiscal year of the county most recently concluded. The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding five per centum per annum, shall mature at such time or times not exceeding forty years from their date or dates, 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 or shall become such after the date of issue thereof, 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 or had held said office on said date of issue. 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 also as to both principal and interest, and for the reconversion 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 private sale, and for such price, as it may determine to be for the best interests of the District and the [county] 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 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] Said bonds shall be issued under the signature and seal of the [Commission] District and shall be guaranteed as to payment of principal and interest by the [county] County [in which said District lies], which guarantee shall be endorsed on each of said bonds in the following language: "The pay-