

ment of interest when due and the principal at maturity is guaranteed by *the County Commissioners of Washington County, Maryland*". Such endorsement shall be signed on each of said bonds by the chief executive officer [and by the Clerk or Secretary of the particular governing body] of the County, with the seal of the County affixed thereto attested by the signature of the clerk of the County, within ten days after the bonds are presented by the Commission to [them] the County for such endorsement. At any time prior to the issuance of any such bonds the [governing body of a particular county is hereby authorized and directed to] County may, in addition to sums appropriated under Section 530(b) of this sub-title, advance [furnish] to the Commission [a sum not exceeding Five Thousand Dollars (\$5,000.00)] such sums as may be necessary to cover the expense of issuance of such bonds and the expenses incurred under Section 533 of this sub-title, which shall be [repaid out of the first available moneys derived from the sale of the first bonds issued, if any] treated and repaid as part of the cost of the project or projects financed with the proceeds of any such bonds.

(b) The proceeds of such bonds shall be used solely for the payment of the cost of the project or projects on account of which such bonds are issued and shall be disbursed in such manner and under such restrictions, if any, as the Commission may provide in the authorizing resolution. If the proceeds of such bonds, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the authorizing resolution, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. If the proceeds of the bonds of any issue shall exceed the amount required for the purpose for which such bonds shall have been issued, the Commission may, by appropriate resolution, apply such surplus to payment of the cost of an additional project or projects or such surplus shall be used for the retirement of bonds of such issue, as in the authorizing resolution provided. *In every case where the proceeds of any such issue of bonds shall be expended for the cost of one or more projects, whether or not in one or more subdistricts, the Commission shall cause separate capital accounts to be created for each such project, among which said bond proceeds shall be divided and from which the separate costs of each such project shall be paid. As soon as each such project is completed, the special assessments or other charges imposed or made by the Commission with respect thereto shall be calculated in such manner as to provide a proportion of the annual debt service on said issue of bonds equal to the proportion of the proceeds of said issue expended on such project.*

[(c) Prior to the preparation of definitive bonds, the Commission may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds which such bonds have been executed and are available for delivery. The Commission may also provide for the replacement of any bonds which shall become mutilated or be destroyed or lost. Bonds may be issued under the provisions of this sub-title without obtaining the approval or consent of any department, division, commission, board, bureau or agency of the State of Maryland, and without any other proceeding or the happening of any other condition or thing than those proceedings, conditions or things which are specifically re-