

whole or in part at the option of the Commission, at redemption prices which may be in excess of the par value of such bonds.

(d) Guarantee of principal and interest on bonds.—(1) The bonds shall be issued upon the full faith and credit of the Commission and of the county or counties guaranteeing them as hereinafter provided. The principal and interest thereof shall be primarily payable from the proceeds of the levy of tax or taxes of seven cents (7¢) which each county is herein authorized and empowered to levy upon each one hundred dollars (\$100.00) of assessed valuation of property lying within that portion of the District in each county, respectively. (2) Any such bonds shall be issued under the hand and seal of the Commission and shall be guaranteed as to the payment of principal and interest in the following manner: in the event that the Commission resolves to expend the proceeds of any series of such bonds throughout the District, the said bonds shall be guaranteed to the payment of principal and interest by the County Commissioners of Prince George's County and by Montgomery County. The guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal on maturity is guaranteed by Montgomery and Prince George's Counties, Maryland." Such endorsement shall be signed on each of the bonds by the President and Secretary or the clerk or other executive head of the County Commissioners or the County Council, as the case may be, within twenty (20) days after the bonds are presented by the Commission to them for endorsement.

(e) Liability under guarantee.—In the event of any liability under the above guarantee, the liability for each county shall be in such proportion as the assessable basis for that part of such county within the Metropolitan District bears to the assessable basis of the whole of said District.

(f) Guarantee by Montgomery County only.—In the event that the proceeds of any series of said bonds are to be expended only [through] *in or for the benefit of* that portion of the District that is in Montgomery County, the said bonds shall be guaranteed as to the payment of principal and interest by the County Council of Montgomery County. The guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and of the principal on maturity is guaranteed by Montgomery County, Maryland." Such endorsement shall be signed on each of said bonds by the executive head of the County Council of Montgomery County within twenty (20) days after the bonds are presented by the Commission to the Council for endorsement.

(g) Guarantee by Prince George's County only.—If the proceeds of a series of such bonds are to be expended only throughout that portion of the District within Prince George's County, the guarantee as to the payment of principal and interest shall apply in the same respect to Prince George's County.

(h) Expenditures of proceeds of bonds.—In the event the said proceeds of a series of such bonds are to be expended throughout the District, the proceeds of the sale of bonds issued under this subtitle shall be expended in that portion of each county within the District in such proportion as the assessable basis of such portion of either county bears to the assessable basis of the whole of said Dis-