

or borrow funds for this purpose, upon such terms and conditions as they deem right and proper.

(b) *The legislative purpose of this section is to provide additional financial resources to implement the development of sanitary facilities in Harford County; but it is hereby specifically declared that, insofar as feasible, such installations should be financed on a self-liquidating basis by special-user charges and benefit assessments.*

420. Bonds.

(a) *For the purpose of providing funds for the design, construction, establishment, purchase, or condemnation of water supply, sewerage, and drainage systems in the sanitary district, the Commission, after the approval of the County Commissioners, may issue bonds from time to time upon the full faith and credit of Harford County, in such amounts as it deems necessary to carry on its work, but at no time shall the total issue of bonds in the sanitary district for all purposes under this subtitle exceed fifteen per centum of the total value of the property assessed for county taxation purposes. The Commission may pay the interest on any bonds it issues out of the proceeds of the sale of the bonds, but not more than one year's interest may be so expended.*

(b) *Subject to the conditions contained herein the form, tenor, manner of selling, and all other matters relating to the issuance of bonds under this subtitle shall be prescribed in a resolution to be adopted by the Harford County Metropolitan Commission at least fifteen days prior to sale of the bonds. If bonds are issued, the provisions of Sections 9, 10 and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition) and amendments thereto, shall be complied with. The bonds shall be serial bonds issued upon serial maturing plan and in such denominations as may be determined by the Commission. The bonds may be redeemable before maturity at the option of the Commission at such price and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds, shall bear interest at a rate not exceeding six per centum per annum, payable semiannually, shall mature in not more than thirty years after date of issue, and shall be forever exempt from State, city, and county taxation. They shall be issued under the signature and seal of the Commission and shall be guaranteed as to payment of principal and interest by the County Commissioners of Harford County, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by Harford County, Maryland". Such endorsement shall be signed on each of the bonds by the President or Vice-President of the Board of County Commissioners of the county within ten days after the bonds are presented by the Commission to them for endorsement.*

(c) *In the event that the funds available to the Harford County Metropolitan Commission from all sources are insufficient to pay any bonds issued hereunder, together with the interest due thereon, the County Commissioners of Harford County in each and every fiscal year in which bonds are outstanding shall levy and collect ad valorem taxes upon all the assessable property within the corporate limits of Harford County in rate and amount sufficient to provide for such*