

519. Same.—Payments of Principal and Interest.

(a) *Benefit assessments.*—For the purpose of paying the interest and principal of the bonds issued by the Commission, as provided in this subtitle, to pay for water supply, sewerage or storm water drainage systems or curb and gutter, the Commission is hereby authorized and directed to fix an annual assessment on all properties, improved or unimproved, which are directly benefited by the installation. For water, sewer, and curb and gutter, the annual assessment shall be made upon the front foot basis; for storm water drainage, the annual assessment shall be made upon the square footage of the property benefited; and the first payment shall be collected during the year in which the construction is completed, or in which the system is purchased or acquired except as provided in Section 521 of this subtitle.

(b) *General ad valorem taxes.*—As a further method of paying the interest and principal of the bonds issued by or the payment of which has been assumed by the Commission, as provided in this subtitle, to pay for all or a part of the cost of any urban service installed, initiated or purchased by the Commission, the Commission shall cause to be levied, against all the assessable property within the districts or sub-districts for whose benefit said bonds were issued, annually so long as any of said bonds are outstanding and not paid, a tax sufficient to provide such sum as the Commission shall deem sufficient and necessary, in conjunction with any amounts the Commission may collect from benefit assessments or from any other funds available for the purpose to meet the interest on the bonds as it becomes due and to pay the principal of each series as the bonds mature and said tax shall be determined, levied, collected and paid over in the manner following, that is to say, at least sixty (60) days before the tax levying period of each year, the County Commissioners shall certify to the Commission the whole valuation of the assessable property within each district or sub-district for whose benefit outstanding bonds were issued and in which payment of all or part of the principal and interest thereof is to be paid by ad valorem taxes. The Commission shall then determine in the manner above described the amounts which it deems necessary to be raised from each district or sub-district for the payment of interest and the principal of all serial bonds maturing in said year, and after deducting all amounts in hand or in contemplation (less reserves) applicable to payment of interest and principal on said bonds as hereinbefore and hereinafter in the subtitle provided; it shall determine the number of cents per One Hundred Dollars (\$100.00) necessary from each district or sub-district to raise the amount required and shall certify the same to the Board of County Commissioners. The said County Commissioners in their next annual levy shall levy said tax in the amount certified for each district or sub-district on all land and improvements and all other property assessed for county tax purposes within each said district or sub-district, which shall be levied, billed and collected with and have the same priority rights, bear the same interest and penalties and in every respect be treated the same as county taxes. The tax so levied for the ensuing year shall be collected by the County Treasurer and placed in the Joint Sinking Fund of the County Commissioners and the Commission as provided in Section 512 hereof. From the money so received, together with