

be made for the registration of any coupon bonds as to principal alone. The Commission shall fix the denomination or denominations of the bonds and the form and manner of execution of the bonds and of any interest coupons to be attached thereto.

(b) Said Commission is authorized and empowered to issue its negotiable notes from time to time in anticipation of the issuance of bonds authorized under this Section. Such notes may be issued for periods not exceeding one year and may be renewed from time to time for periods not exceeding one year, but such notes, including renewals, shall mature and be paid not more than five years from the date of the note or notes, first issued. Such notes shall bear interest at a rate or rates not exceeding five per centum (5%) per annum, the interest to be payable at such time or times on or before the maturity of the notes as the Commission shall determine. Such notes shall be in such form and shall be executed in such manner as the Commission shall provide. Such notes shall be payable from the proceeds of the bonds in anticipation of which they shall be issued; provided, however, that the Commission may, in its discretion, in lieu of retiring such notes by means of bonds, retire such notes from any funds available for the payment of bonds authorized hereunder for the project or projects for which such notes were issued, in which event the maximum amount of bonds which may be issued under the provision of this Section shall be reduced by the amount of such notes so retired.

SEC. 2. *And be it further enacted,* That the bonds authorized by the Commission to be issued hereunder at any one time for payment of the cost of storm water or surface drainage systems and the cost of any engineering or other surveys of storm water or surface drainage system needs in the portion of the Washington Suburban Sanitary District in Montgomery County shall constitute a separate series, and for the payment of the principal of and the interest on the bonds of such series and the interest on any notes issued under the provisions of Section 1 above in anticipation of the issuance of any bonds of such series the County Council of Montgomery County shall levy annually upon all of the property assessed for county tax purposes within the portion of said Sanitary District in Montgomery County, upon the certification of the Washington Suburban Sanitary Commission, an ad valorem tax at a rate necessary to produce annually the sum required to pay such principal and interest for the current year, which tax shall be levied and collected as other Commission ad valorem taxes are levied and collected and paid to said Commission. Said bonds and any notes issued in anticipation thereof for the purpose stated in this Section shall be guaranteed as to both principal and interest by the County Council of Montgomery County, and the County Council of Montgomery County is hereby authorized and directed to guarantee said bonds and notes substantially in the manner and form provided for guarantee of the construction bonds of said Sanitary District. Such guarantee shall operate as a pledge of the full faith and credit of the County Council of Montgomery County to the payment of the maturing principal of and interest on said bonds and notes and, to the extent that the taxes above provided for in this Section and any other moneys available or to become available therefor (either through the issuance of bonds or notes authorized hereunder or otherwise) are inadequate to provide the