

to be made under the supervision of its chief engineer. One copy of this plat shall be filed in the office of the Commission, one in the office of the County Commissioners and one in a plat book indexed "Howard County Metropolitan Commission," in the office where the land records of Howard County are kept; and upon the approval by said Metropolitan Commission and the County Commissioners of Howard County of said plat and the filing of the same, such [district] *locality* shown on said plat shall be, and the same is hereby designated and constituted for the purposes of this subtitle to be [a separate subdistrict, and shall be given by the Commission a distinctive name] *incorporated into the Metropolitan District* and shall be subject to all the provisions of this subtitle, and the filing of said plat shall constitute legal notice to the public of such action of said Commission. [For the purpose of providing for the organization and preliminary expenses of any newly constituted subdistrict, the County Commissioners shall furnish said Commission with a sum not exceeding Five Thousand Dollars (\$5,000.00) which shall be repaid out of the first bond issue of the particular district, if any.]

129.

For the purpose of providing funds for the design, construction, establishment, purchase or condemnation of water supply, sewerage and drainage systems in [any of the subdistricts] *the Metropolitan District*, said Commission is authorized and empowered to issue bonds, from time to time upon the faith and credit of Howard County, in such amounts as it may deem to be necessary to carry on its work, but at no time shall the total issue of the bonds in [any subdistrict] *the Metropolitan District* for all purposes under this subtitle exceed twenty per centum of the total value of the property assessed for County taxation purposes within said [subdistrict] *Metropolitan District*. Said bonds shall be serial bonds, issued upon the serial maturing plan and in such denomination or denominations as shall be determined by the Commission, said 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 said bonds, shall bear interest at a rate not exceeding five per centum, per annum, payable semi-annually, and 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 Howard 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 Howard County, Maryland." Such endorsement shall be signed on each of said bonds by the President and by the Clerk of the Board of County Commissioners of said County within ten days after the bonds are presented by the Commission to them for endorsement. At any time prior to the issuance of any such bonds the County Commissioners are hereby authorized and directed to furnish to the Commission a sum not exceeding Five Thousand Dollars (\$5,000.00), which shall be repaid out of the first available moneys derived from the sale of the first bonds issued, if any. *Nothing contained in this Act shall be deemed or construed to impair the terms and conditions of any bonds, notes or other obligations of the Howard County Metropolitan Commission issued by said*