

whether the district can stand the cost of the same; and the decision of the County Commissioners shall be final.

*(b) The foregoing provisions of this Section 160 shall have no further applicability to the proposed sewer system (including necessary modifications and changes) for the Mattapany Sanitary District shown on the plats of said sanitary district recorded among the land records of St. Mary's County in liber M. R. F. 1, folios 2 to 5, inclusive, in a plat book indexed "St. Mary's County Metropolitan Commission," such proposed sewer system having been approved by the Commission and by the County Commissioners of St. Mary's County. The Commission, without further public hearing, may, in its discretion, proceed with the financing and construction of such sewer system.*

161.

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 sanitary districts, said Commission, upon the approval of the County Commissioners of St. Mary's County, is authorized and empowered to issue bonds, from time to time upon the full faith and credit of St. Mary's 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 bonds in any sanitary district for all purposes under this subtitle exceed twenty-five per centum of the total value of the property assessed for county taxation purposes within said sanitary district. *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 St. Mary's County Metropolitan Commission prior to sale of the bonds. The issuance of such bonds shall not be subject to any limitations or conditions contained in any other law and the Commission may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of the Commission and the County Commissioners of St. Mary's County but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than six per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on the redemption of any bonds prior to maturity.* Said bonds shall be serial bonds issued upon the serial maturing plan and in such 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 [four] six 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 unconditionally guaranteed as to payment of both principal and interest by the County Commissioners of St. Mary's County, a political subdivision of the State of Maryland, 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