

(f) *The Foundation shall annually report their activities to the County Commissioners for the preceding year. THE FINANCES OF THE FOUNDATION SHALL BE SUBJECT TO SUCH AUDIT AS THE COUNTY COMMISSIONERS MAY REQUIRE.*

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1969.*

Approved May 2, 1969.

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CHAPTER 494

(Senate Bill 797)

AN ACT to repeal and re-enact, with amendments, Section 439P (a) of the Code of Public Local Laws of Carroll County (1965 Edition, as amended, being Article 7 of the Code of Public Local Laws of Maryland), title "Carroll County," subtitle "Carroll County Sanitary Commission"; increasing the maximum interest rate to be paid on bonds issued by the Carroll County Sanitary Commission and guaranteed by the County Commissioners of Carroll County from five per centum (5%) per annum to six per centum (6%) per annum.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 439P (a) of the Code of Public Local Laws of Carroll County (1965 Edition, as amended, being Article 7 of the Code of Public Local Laws of Maryland), title "Carroll County," subtitle "Carroll County Sanitary Commission," be and the same is hereby repealed and re-enacted, with amendments, to read as follows:*

439P.

(a) For the purpose of providing funds for the design, construction, establishment, purchase, or condemnation of water supply, sewerage and drainage systems in Carroll County pursuant to this subtitle, the Commission is hereby authorized and empowered to borrow money, after the approval of the Board, from time to time, and to evidence such borrowing by the issuance of its bonds or notes, which shall be unconditionally guaranteed as to payment of principal and interest by the County Commissioners of Carroll County a public body politic and corporate of the State of Maryland (sometimes referred to hereinafter in this subtitle as "the County"), in the manner herein set forth. The authority hereby conferred is subject to the limitation that the Commission shall issue no amount of bonds pursuant to this section if, by the issuance thereof, the total unpaid bonded indebtedness of the Commission under this section, less the amount of any sinking funds or reserves for payment of bonds previously issued, shall exceed fifteen per centum of the total assessed valuation of all property in Carroll County, subject to unlimited county taxation during the fiscal year of the county most recently concluded. The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding [five] six per centum per annum, shall mature at such time or times not exceeding forty