

and drainage systems in any of the sanitary districts, [said commission] *the Department* is authorized and empowered to issue bonds, from time to time upon the full faith and credit of Cecil County, in such amounts as it may deem 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 chapter exceed thirty-three and one-third per centum of the total value of the property assessed for county taxation purposes within said sanitary district. Said bonds shall be serial bonds issued upon the serial maturity plan and in such denominations as shall be determined by the [commission] *Department*, said bonds may be redeemable before maturity at the option of the [commission] *Department* at such price and under such terms and conditions as may be fixed by the [commission] *Department* prior to the issuance of said bonds, ~~shall bear interest at a rate not exceeding [five] six per centum per annum, AS MAY BE SET BY THE COUNTY COMMISSIONERS OF CECIL COUNTY,~~ payable semi-annually, and shall mature in not more than forty 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] *Department* and shall be guaranteed as to payment of principal and interest by the County Commissioners of Cecil 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 Cecil 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] *Department* to them for endorsement. Prior to the issuance of any such bonds the county commissioners are hereby authorized and directed to furnish to the [commission] *Department*, from time to time as shall be necessary, such a sum or sums as shall be required to pay for the expenses of the organization of any newly constituted sanitary district and to pay for the preparation of preliminary plans and cost estimates for any sanitary sewerage, water supply or drainage project, which said sums so expended shall be repaid by the [commission] *Department* out of the first available moneys derived from the sale of the first bonds issued, if any.

19-7.

(a) For the purpose of retiring the bonds authorized to be issued by this chapter and of paying the interest thereon, the [commission] *Department* may cause to be levied, against all assessable property within said sanitary districts for which said bonds have been issued, by the County Commissioners of Cecil County annually so long as any of said bonds are outstanding and not paid, a tax sufficient to provide such sum as the [commission] *Department* may deem sufficient and necessary, in conjunction with any amounts as the [commission] *Department* may estimate that it will be able to collect out of the benefit assessments therefor levied by it but not yet paid and any further funds then available for the purpose, to meet the interest on said bonds as it becomes due and to pay the principal thereof 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 days before the tax levying period of each year, the county commissioners shall certify to the [metropolitan commission] *Department* the whole valuation of the assessable property within each sanitary district.