

shall annually levy such tax upon the assessable property of said county as may be necessary to pay the annual interest on said [notes,] bonds [or other certificates of indebtedness,] and to redeem the same as they become due until all [of said notes,] bonds [or other certificates of indebtedness] shall have matured and been redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said county.

4. In lieu of borrowing any part of or all of such monies and issuing bonds therefor the County Commissioners of Allegany County AND/OR THE ALLEGANY COUNTY WATER COMMISSION are authorized to accept grants or loans from any governmental unit or agency of the United States, or the State of Maryland, for the purposes of this Act.

THE AUTHORITY GRANTED UNDER THIS ACT SHALL NOT BE EXERCISED, NOR SHALL ANY OF THE PROCEEDS OF THE SALE OF BONDS BE USED OR APPLIED, IN ANY MANNER WHICH WOULD CAUSE ANY BONDS, REFUNDING BONDS OR TEMPORARY BONDS ISSUED HEREUNDER TO BE DEEMED "INDUSTRIAL DEVELOPMENT BONDS" OR "ARBITRAGE BONDS" WITHIN THE MEANING OF SECTION 103 OF THE INTERNAL REVENUE CODE OF 1954 OR THE REGULATIONS PRESCRIBED THEREUNDER.

5. The [County Commissioners of Allegany County, Maryland, are authorized to transfer] ALLEGANY COUNTY WATER COMMISSION SHALL BE RESPONSIBLE FOR the administration, maintenance and operation of the water system and appurtenances thereto authorized TO BE FINANCED by this Act [from the County Commissioners to the Allegany County Sanitary District, Inc., whenever the County Commissioners in their discretion deem such a transfer necessary.] IN ACCORDANCE WITH THE PROVISIONS OF SECTIONS 631A THROUGH 631-0 OF THE CODE OF PUBLIC LOCAL LAWS OF ALLEGANY COUNTY (1963 EDITION AND 1973 SUPPLEMENT), AS ENACTED BY CHAPTER 507 OF THE ACTS OF THE GENERAL ASSEMBLY OF 1971, AS FROM TIME TO TIME AMENDED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved April 9, 1974.