

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 25 percent of the total value of the property assessed for county taxation purposes within the 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 may 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. The bonds shall be serial bonds issued upon the serial maturing plan and in such denominations as shall be determined by the Commission, the 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 the bonds, shall bear interest at such rate or rates payable semi-annually, as shall be determined by a resolution of the St. Mary's County Metropolitan Commission adopted prior to the delivery of the bonds, and shall mature in not more than 30 years after date of issue and shall be forever exempt from State, city and county taxation as hereinafter provided. The bonds 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 the bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by the County Commissioners of St. Mary's County, Maryland". Such endorsement shall be signed on each of the bonds by the President and by the Clerk of the Board of County Commissioners of the County, OR ANOTHER PERSON LAWFULLY ASSIGNED TO THE FUNCTIONS OF THE CLERK, within ten days after the bonds are presented by the Commission to them for endorsement.

The principal amount of bonds issued hereunder, the interest payable thereon, their transfer, and any income derived therefrom, including any profit made in the sale or transfer thereof, shall be and remain exempt from taxation by the State of Maryland and by the several Counties and municipal corporations of this State.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

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