

water pollution.

15-15.

For the purpose of assisting in the engineering and the construction of needed [sanitary facilities] WATER, SEWERAGE AND DRAINAGE SYSTEMS, the Board may make [loans to the Commission under appropriate written agreements for repayment. The Board may make] general fund appropriations or borrow funds for this purpose, upon such terms and conditions as they deem right and proper.

15-16.

(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] COUNTY 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] CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE COUNTY. The authority hereby conferred is subject to the limitation that the [Commission] COUNTY 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 percentum of the total assessed valuation of all property in Carroll County[, ] subject to unlimited [county] CCUNTY 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, shall mature at such time or times not exceeding forty years from their date or dates, as may be determined by the [Commission] COUNTY, and may be made redeemable before maturity, at the option of the [Commission] BOARD, at such price or prices and under such terms and conditions as may be fixed by the [Commission] BOARD prior to the issuance of the bonds. The [Commission] BOARD shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds or shall become such after the date of issue thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery or had held said office on said date of issue. All