

TOTAL UNPAID BONDED INDEBTEDNESS 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 Frederick County, subject to unlimited county taxation during the fiscal year of the county most recently concluded. [The commission may pay the interest on any bonds it issues out of the proceeds of the sale of the bonds, but not more than one year's interest may be so expended.]

f (b) Subject to the conditions contained herein the form, tenor, manner of selling, and all other matters relating to the issuance of bonds under this subheading shall be prescribed in a resolution to be adopted by the Frederick County Metropolitan Commission at least fifteen days prior to sale of the bonds. If bonds are issued, the provisions of sections 9, 10, 11 and 12 of Article 31 of the Annotated Code of Maryland (1967 Replacement Volume and 1967 Supplement) and amendments thereto, shall be complied with. The bonds shall be serial bonds issued upon serial maturing plan and in such denominations as may 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 a rate payable semiannually, shall mature in not more than thirty 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 and shall be guaranteed as to payment of principal and interest by the county commissioners of Frederick 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 Frederick County, Maryland." Such endorsement shall be signed on each of the bonds by the president or vice-president of the board of county commissioners of the county, with the seal of the county affixed thereto, attested by the signature of the clerk to said county commissioners, within ten days after the bonds are presented by the commission to them for endorsement. ]

(B) THE BONDS OF EACH ISSUE SHALL BE DATED AND SHALL BEAR INTEREST AT SUCH RATE OR RATES, SHALL MATURE IN SUCH AMOUNT OR AMOUNTS AND AT SUCH TIME OR TIMES NOT EXCEEDING 40 YEARS FROM THEIR DATE OR DATES OF ISSUE, AS MAY BE DETERMINED BY THE BOARD, AND MAY BE MADE REDEEMABLE BEFORE MATURITY, AT THE OPTION OF THE BOARD, AT SUCH PRICE OR PRICES AND UNDER SUCH TERMS AND CONDITIONS AS MAY BE FIXED BY THE BOARD PRIOR TO THE ISSUANCE OF THE BONDS. THE BOARD MAY PROVIDE FOR CREATION OF A SINKING FUND OR FUNDS FOR THE PAYMENT OF THE BONDS AT OR PRIOR TO THEIR MATURITY DATE OR DATES. THE 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