

only in this decreased amount. Any amount or amounts so paid in advance to the county treasurer shall be held by him in a separate fund, to be added to the proceeds of the bonds or notes issued and to be expended with such proceeds to carry out the plan of drainage improvements.

(c) The board of managers shall certify to the county commissioners the amount of bonds or notes which are to be issued. Along with such certification the board of managers shall submit a drainage tax roll, of all properties for which payments have not been made, showing for each taxable the full amount, less interest, for which his land is liable. The total of these amounts for the several taxables shall equal the amount so certified to the county commissioners.

(d) The board of managers shall thereupon proceed to issue bonds or notes, in the amount which has been certified to the county commissioners. All bonds or notes issued under this section shall be sold under the serial maturity plan and shall have a maturity date not over twelve years from the date of issue, and no such bonds or notes shall be sold for a price less than par. Such bonds or notes may be sold at either public or private sale, and the form, date, interest rate or rates, and all other details incident to the offering, sale, execution and delivery of the bonds, within the limitations above set forth, shall be within the discretion of the board of managers. Bonds issued under the provisions of this section shall be exempt from the provisions of Article 31, §§ 9 to 11 inclusive, of the Annotated Code of Maryland. The proceeds therefrom shall be paid over by the board of managers to the county treasurer, who shall retain them in a special fund to be disbursed only upon warrant of the board of managers. The proceeds therefrom shall be devoted entirely to carrying out the plan of drainage improvements, except that any surplus resulting therefrom shall be used in the redemption of said bonds.

(e) The board of managers shall certify to the county commissioners and to the county treasurer the total amount due each year for the redemption of the bonds or notes so issued, including all payments of principal and interest. The county treasurer shall compute each year the amount due from each individual taxable, based upon the amounts shown in the drainage tax roll, in such manner that the total of amounts individually due shall equal in any year the aggregate sum required in that year for the redemption of the bonds or notes and interest. The county treasurer shall include in his regular tax bill for each taxable, the sum as so computed. Such drainage taxes shall be due and collectible at the same time and in the same manner as county taxes, and shall be liable to the same interest and penalties for late payment or nonpayment.

(f) Except as provided in this section, the provisions of §§ [52 — 95] 52 THROUGH 102 shall apply in all respects to drainage improvements made under this section as if made from funds procured by assessments without issuing bonds or notes.

(g) The board of managers, in lieu of carrying out the plan of drainage improvements as hereinbefore provided, may take over or adopt as the whole or as part of the drainage improvements to be provided under this subtitle, any ditch or ditches, drains or drainage improvements already constructed, and may pay from the proceeds of any bonds issued under the provisions of this section the amount necessary to acquire such ditch or ditches, drains or drainage improvements, or to reimburse any landowners for any amounts expended by them in the construction thereof.