

County line, following the Patapsco River, to the place of beginning.

SEC. 2. *And be it further enacted,* That in order to provide the funds necessary to provide a water supply distribution system for the residents in the special taxing area or district created by Section 1 of this Act, the Board of County Commissioners of Howard County is hereby authorized and empowered to borrow money on the faith and credit of said county and to issue and sell serial coupon bonds therefor to an amount not exceeding seven per cent. (7%) of the assessable property in said area or district; said bonds to be issued in denominations of one thousand dollars (\$1,000) or any multiple thereof, to bear interest at a rate not exceeding five per cent. (5%) per annum, payable semi-annually, to be issued at such time and in such sums as the said Board of County Commissioners shall determine; the said bonds to be signed by the president of the said Board of County Commissioners and by the treasurer of said county and to have the corporate seal of said Howard County affixed thereto, and the coupons attached to said bonds for each of the semi-annual interest payments shall be signed by the president of the said Board of County Commissioners, the said signature to be either printed or written thereon. The said loan authorized by this Act and the interest payable thereon shall be exempt from State, county and municipal taxes and shall be and remain a direct obligation of Howard County, and the faith and credit of said county is hereby pledged to its payment when due. In issuing said bonds the said Board of County Commissioners shall so issue them that, beginning three years from the date of issue of same, not less than two thousand dollars (\$2,000) thereof shall become due and be paid annually thereafter until all of said bonds shall mature and be paid.

SEC. 3. *And be it further enacted,* That the bonds authorized by this Act shall be sold, after due advertisement by the said Board of County Commissioners, to the highest responsible bidder or bidders; for cash, provided the said Commissioners shall have the right to reject any and all bids, and the proceeds from the sale of said bonds shall be used exclusively for the following purposes:

(1) For the payment of the cost of engraving or printing of said bonds, the cost of advertising the sale thereof and the cost of holding the special election authorized by this Act.