

keep available and open to public inspection during business hours, at its principal office, a detailed audit and financial statement of its accounts. The Commission shall file with the County Commissioners of each County annually, a certified copy of such detailed audit and financial statement.

Said Commission is authorized to formulate and adopt a pension or retirement plan for its employees, including the right to contract with any established insurance company or insurance companies for a group, annuity, retirement or pension plan, and to contribute so much thereto as it may deem equitable, or be required to pay under any contract, and such contribution or payment shall be charged as expenses of the several departments of the Commission in the same proportion that the receipts of the respective departments bear to the total receipts of the Commission.

994. For the purpose of providing funds for the design, construction, establishment, purchase or condemnation of the water supply, sewerage and drainage system in the Sanitary District, said Commission is authorized and empowered to issue bonds, from time to time, in such amounts as it may deem necessary to carry on its work, but at no time shall the total issue of bonds, not including the payment of bonds assumed under this sub-title, exceed fourteen per centum of the total assessable basis of all property assessed for county taxation purposes, within the Sanitary District. Said bonds shall be either sinking fund bonds, the principal payable, as to each issue, at a given time, out of the sinking fund provided for in this Act, or serial bonds with the principal of any given issue repayable annually, either type of bond may be either registered or coupon bonds, or registerable as to principal with interest represented by coupons, and issued in such denomination or denominations as shall be determined by the Commission, shall bear interest not to exceed five per centum (5%) per annum payable semi-annually and shall mature not exceeding fifty years from the date of issue, and all bonds of said Commission, including those heretofore issued, shall be forever exempt from taxation by the State of Maryland, and by the counties and municipalities in said State.

They shall be issued under the hand and seal of said Commission and shall be guaranteed as to payment of principal and interest by the County Commissioners of both Montgomery and Prince George's Counties, which guaranty 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 Montgomery and Prince George's Counties, Maryland." Such endorsement shall be signed on each of said bonds by the President and Secretary or Clerk