

(d) In pursuance of the foregoing, the Commission may offer the bonds for sale at not less than par, either by competitive bids at public sale or, if the Commission by resolution determines that a more advantageous price may be obtained [on smaller issues], [than] THEN by private negotiations; issue the bonds in serial maturity form or with a single fixed date or maturity; make the bonds redeemable in whole or in part by lot or otherwise after a certain period or date; issue them subject to registration as to principal and interest or as to principal only; establish and maintain, in accordance with law, a sinking fund for the payment of the maturing principal and interest of the bonds; fix the interest rate payable thereon[, not exceeding five percent a year,] AT SUCH RATE OR RATES ANNUALLY AS THE COMMISSION DETERMINES TO BE ADVANTAGEOUS AND OTHERWISE IN THE PUBLIC INTEREST, to prescribe the manner in which the rates of interest shall be determined; and generally, determine all of the provisions of the bonds.

(e) The bonds issued in accordance with the foregoing provisions shall be guaranteed, by endorsement thereon, as to payment of principal and interest by Montgomery County or by Prince George's County, as the case may be, in the manner hereinabove prescribed for all other issues of bonds [or notes] of the Commission. All the bonds shall be issued upon the full faith and credit of the county guaranteeing them. The principal and interest thereof shall be payable, either directly or through the medium of a sinking fund, from the proceeds of the collection of the taxes authorized to be levied to provide funds for servicing the bonds [or notes] in substitution for which the bonds hereby authorized shall be issued, but the funds needed for principal and interest payments of the bonds authorized may not be preferred in the division of tax proceeds over the funds needed for principal and interest payments or any other issue of bonds [or notes] payable therefrom in accordance with law.

[(f) Bonds authorized and their payable interest in the hands of the persons entitled thereto from time to time, shall be and remain forever exempt from all State, county, and municipal taxation of every kind and nature whatsoever in the State of Maryland. None of the provisions of §§ 10 and 11 of Article 31, Annotated Code of Maryland (1957 Edition, as amended from time to time), are applicable to or have any bearing upon the manner and method of sale of the bonds or notes authorized in this title.]

[6-106.] 6-105.

The Commission from time to time during any fiscal year may borrow sums of money on promissory notes, to be known as tax anticipation certificates of indebtedness, to bear interest at such rate or rates annually as the Commission determines to be advantageous and otherwise in the public interest, and to be signed by the chairman and secretary-treasurer of the Commission, as necessary to meet its expenses within either county [under this title and also to meet debt service payable from the 7 cent