

The issuance of such revenue refunding bonds, notes or certificates, and the other details thereof, the rights of the holders thereof, and the duties of the Mayor and Council with respect thereto, shall be subject to the consent and approval of the Public Service Commission of Maryland and shall be governed by the provisions of Sections 116A to 116X of this sub-title insofar as the same may be applicable and by the following provisions:

(a) None of such refunding revenue notes, bonds or certificates shall create an obligation of the Mayor and Council greater than that of the notes, bonds or certificates in place of which they are issued except that higher interest rates may be paid on said refunding revenue notes, bonds or certificates within the limitation prescribed in Section 116D of this sub-title and except that the final maturity date of any of such refunding revenue notes, bonds or certificates may be extended ten (10) years beyond the last maturity of any of the revenue notes, bonds or certificates refunded;

(b) No refunding revenue bonds, notes or certificates shall be issued to refund any revenue notes, bonds or certificates or be delivered in exchange for any such revenue notes, bonds or certificates, except in the amount necessary to provide for the payment of revenue notes, bonds or certificates which have matured or become redeemable or which will mature or be redeemable within three months, including any redemption premium thereon;

(c) No refunding revenue notes, bonds or certificates shall be issued for the sole purpose of refunding any revenue notes, bonds or certificates outstanding under the provisions of Sections 116A to 116X of this sub-title which may be called for redemption but have not matured unless the interest rate on such refunding revenue notes, bonds or certificates shall be at least one-fourth ($\frac{1}{4}$) of the one per centum (1%) less than the interest rate borne by the revenue notes, bonds or certificates to be refunded.

116U. None of the powers granted by Section 116A to 116X of this sub-title shall be exercised by the Mayor and Council without the permission and approval of the Public Service Commission of Maryland first had and obtained and unless and until a certificate of authority is duly granted by said Commission to construct and maintain and operate said municipal electric light and power system and to issue said revenue notes, bonds or certificates as provided in Section 401 of Article 23 of the Code of Public General Laws of Maryland (1939 Edition).

116V. Notwithstanding the fact that title to said municipal electric light and power system may be held by any