

## CHAPTER 483

## (House Bill 315)

AN ACT to add new Section 1569A to the Code of Public Local Laws of Prince George's County (1953 Edition), being Article 17 of the Code of Public Local Laws of Maryland, title "Prince George's County," subtitle "Washington Suburban Sanitary District," and to add new Section 73-54A to the Montgomery County Code (1960 Edition), being Article 16 of the Code of Public Local Laws of Maryland, title "Montgomery County," subtitle "Washington Suburban Sanitary District," to follow immediately after Sections 1569 and 73-54 of the respective Codes, authorizing the Washington Suburban Sanitary Commission, on behalf of the Washington Suburban Sanitary District, to borrow money for any of the purposes for which any bonds of the District are to be issued, and to issue negotiable bond anticipation notes of the District for the money so borrowed in anticipation of the issuance of such bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 1569A be and it is hereby added to the Code of Public Local Laws of Prince George's County (1953 Edition), being Article 17 of the Code of Public Local Laws of Maryland, title "Prince George's County," subtitle "Washington Suburban Sanitary District," and that Section 73-54A be and it is hereby added to the Montgomery County Code (1960 Edition), being Article 17 of the Code of Public Local Laws of Maryland, title "Montgomery County," subtitle "Washington Suburban Sanitary District," to follow immediately after Sections 1569 and 73-54 of the respective Codes and to read as follows:

1569A. (73-54A)

~~(73-54A)~~ (a) *The Washington Suburban Sanitary Commission, on behalf of the Washington Suburban Sanitary District, is authorized and empowered, at any time and from time to time and in such manner as it shall determine, to borrow money for any of the purposes for which any bonds of the District are to be issued, and to issue negotiable bond anticipation notes of the District for the money so borrowed in anticipation of the issuance of such bonds; provided, however, that the aggregate amount of all bond anticipation notes outstanding under the authority of this Act at any one time shall not exceed Five Million Dollars (\$5,000,000); and provided, further, that aggregate amount of bond anticipation notes issued under the authority of this Act in anticipation of the issuance of bonds which are subject to the fourteen per centum (14%) limitation, together with the aggregate amount of bonds then outstanding which are subject to said limitation, shall not exceed said limitation.*

(b) *Such bond anticipation notes shall mature within a period of not exceeding one (1) year, and may be renewed from time to time for successive periods of not exceeding one (1) year each, but such notes, including renewals, shall be payable not more than five (5) years from the date of the notes first issued. Such notes shall be in such denomination or denominations, shall bear*