

costs of the design and construction of trunk sewers, sewage pumping stations and sewage disposal facilities and major water supply lines and reinforcing mains and other sanitary sewer and water supply facilities of the Washington Suburban Sanitary District which the Commission shall determine to have been or will be incurred on account of the construction or planned construction of such storm water ~~or surface drainage systems~~, SURFACE DRAINAGE OR FLOOD CONTROL PROJECTS OR SYSTEMS. Said bonds shall be dated, shall bear interest at such rate or rates not exceeding five per centum (5%) per annum, shall mature at such time or times not exceeding forty years from their date or dates, as may be determined by the Commission, and may be made redeemable before maturity, at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds. Such bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bonds as to principal alone. The Commission shall fix the denomination or denominations of the bonds and the form and manner of execution of the bonds and of any interest coupons to be attached thereto.

(b) Said Commission is authorized and empowered to issue its negotiable notes from time to time in anticipation of the issuance of bonds authorized under this Section. Such notes may be issued for periods not exceeding one year and may be renewed from time to time for periods not exceeding one year, but such notes, including renewals, shall mature and be paid not more than five years from the date of the note or notes, first issued. Such notes shall bear interest at a rate or rates not exceeding five per centum (5%) per annum, the interest to be payable at such time or times on or before the maturity of the notes as the Commission shall determine. Such notes shall be in such form and shall be executed in such manner as the Commission shall provide. Such notes shall be payable from the proceeds of the bonds in anticipation of which they shall be issued; provided, however, that the Commission may, in its discretion, in lieu of retiring such notes by means of bonds, retire such notes from any funds available for the payment of bonds authorized hereunder for the project or projects for which such notes were issued, in which event the maximum amount of bonds which may be issued under the provisions of this Section shall be reduced by the amount of such notes so retired.

SEC. 2. *And be it further enacted*, That the bonds authorized by the Commission to be issued hereunder at any one time for payment of the cost of storm water ~~or surface drainage systems or flood control projects~~, and, SURFACE DRAINAGE OR FLOOD CONTROL PROJECTS OR SYSTEMS INCLUDING the cost of any engineering or other surveys in connection therewith, in the portion of the Washington Suburban Sanitary District in Montgomery County shall constitute a separate series. For the payment of the principal of and the interest on the bonds of such series, and for the payment of the interest on any notes issued under the provisions of Section 1 above in anticipation of the issuance of any bonds of such series, the County Council of Montgomery County shall levy annually upon all of the property assessed for county tax purposes within the portion of said Sanitary District in Montgomery County, upon the certification of the Washington Suburban Sanitary Commis-