

OFFICER BEFORE THE DELIVERY OF THE REFUNDING BOND, THE SIGNATURE OR FACSIMILE SHALL NEVERTHELESS BE VALID AND SUFFICIENT FOR ALL PURPOSES JUST AS IF THE OFFICER HAD REMAINED IN OFFICE UNTIL THE DELIVERY. ANY REFUNDING BONDS ISSUED TO REFUND BONDS GUARANTEED AS TO THE PAYMENT OF PRINCIPAL AND INTEREST BY THE COUNTY COUNCIL OF MCNTGOMERY COUNTY OR OF PRINCE GEORGE'S COUNTY, MAY BE GUARANTEED IN LIKE MANNER IN THE FORM AND UNDER THE PROVISIONS OF SECTION 4-1 OF THIS CCDE. REFUNDING BONDS AUTHORIZED UNDER THIS SECTION SHALL BE IN ADDITION TO ANY OTHER BONDS AUTHORIZED TO BE ISSUED UNDER THIS CODE OR ANY AMENDMENTS OF THIS CODE, AND SHALL NOT BE INCLUDED IN COMPUTING THE AMOUNT OF BONDS WHICH MAY BE ISSUED UNDER THE 14 PERCENT LIMITATION OF SECTION 4-1 (A) OF THIS CODE, ~~PROVIDED THAT THERE SHALL BE INCLUDED AS BONDS WITHIN THE 14 PERCENT LIMITATION A PRINCIPAL AMOUNT OF REFUNDING BONDS EQUIVALENT TO, AND IN PLACE OF, THE PRINCIPAL AMOUNT OF BONDS REFUNDED THEREBY WHICH AT THE TIME OF REFUNDING SHALL BE BONDS INCLUDED WITHIN THE 14 PERCENT LIMITATION.~~ THE PROVISIONS OF SECTION 4-1 (A) OF THIS CODE EXEMPTING FROM TAXATION OTHER BONDS OF THE DISTRICT SHALL APPLY TO REFUNDING BONDS. ~~THE EXERCISE OF THE POWERS ANY POWER EXPRESSLY GRANTED UNDER THIS SECTION ARE IS NOT SUBJECT TO THE PROVISIONS OF ANY OTHER LAW OR OTHER SECTION OF THIS CODE IN CONFLICT WITH THIS SECTION THAT POWER.~~

(C) PROCEEDS OF THE REFUNDING BONDS, IN AN AMOUNT AS DETERMINED BY THE COMMISSION, MAY BE DEPOSITED IN TRUST WITH A TRUST COMPANY OR OTHER BANKING INSTITUTION AS TRUSTEE, IN A TRUST FUND ESTABLISHED IN THE NAME OF THE SANITARY DISTRICT. MONEY IN THE TRUST FUND MAY BE INVESTED AND REINVESTED IN DIRECT OBLIGATIONS OF, OR OBLIGATIONS THE PRINCIPAL OF AND THE INTEREST ON WHICH ARE GUARANTEED BY, THE UNITED STATES OF AMERICA. MONEY IN THE TRUST FUND SHALL BE AVAILABLE, AS PROVIDED BY THE COMMISSION, FOR THE PAYMENT OF ALL OR ANY PART OF THE PRINCIPAL, INTEREST, AND REDEMPTION PREMIUM, IF ANY, OF THE BONDS OR NOTES, OR ANY OF THEM, BEING REFUNDED AND OF THE REFUNDING BONDS, OR ANY OF THEM, AS THE COMMISSION, IN ITS DISCRETION, SHALL PRESCRIBE. PROCEEDS OF REFUNDING BONDS SHALL BE SO INVESTED AND APPLIED AS TO ASSURE THAT THE PRINCIPAL, INTEREST, AND REDEMPTION PREMIUM, IF ANY, ON THE BONDS OR NOTES BEING REFUNDED SHALL BE PAID IN FULL ON THEIR RESPECTIVE MATURITY, REDEMPTION, OR INTEREST PAYMENT DATES. THE BONDS OR NOTES BEING REFUNDED WHICH ARE SUBJECT TO REDEMPTION PRIOR TO THEIR STATED MATURITY DATES MAY BE CALLED FOR REDEMPTION ON THE EARLIEST REDEMPTION DATE OR AT SUCH LATER DATE AS THE COMMISSION SHALL DETERMINE. REFUNDING BONDS MAY BE ISSUED IN ONE OR MORE SERIES, EACH SERIES BEING IN WHATEVER PRINCIPAL AMOUNT THE COMMISSION DETERMINES SHALL BE REQUIRED TO ACHIEVE THE PURPOSE FOR THE ISSUANCE OF THE REFUNDING BONDS, WHICH AMOUNT MAY BE IN EXCESS OF THE PRINCIPAL AMOUNT OF BONDS OR NOTES BEING REFUNDED THEREBY. ALL OR ANY PART OF THE REFUNDING BONDS MAY BE MADE PAYABLE FROM MONEY IN, AND SECURED BY, THE TRUST FUND IN ADDITION TO OR IN LIEU OF ANY OTHER MONEY