

for the current year, which tax shall be levied and collected as other Commission ad valorem taxes are levied and collected and paid to the Commission. The bonds and any notes issued in anticipation thereof for the purposes stated in this Section shall be guaranteed as to both principal and interest by Prince George's County, and the County Council of Prince George's County is hereby authorized and directed to guarantee said bonds and notes substantially in the manner and form provided for guarantee of the construction bonds of said Sanitary District. Such guarantee shall operate as a pledge of the full faith and credit of Prince George's County to the payment of the maturing principal of and interest on said bonds and notes and, to the extent that the taxes above provided for in this Section and any other moneys available or to become available therefor (either through the issuance of bonds or notes authorized hereunder or otherwise) are inadequate to provide the funds necessary to pay such principal and interest in any year, said County Council shall levy upon all property subject to taxation within Prince George's County ad valorem taxes in rate and amount sufficient to make up any such deficiency.

(c) The 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 five years 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 not exceeding eight percent per year, 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.

SECTION 2. AND BE IT FURTHER ENACTED, That the Commission may provide in any resolution authorizing issuance of such bonds that proceeds of the sale of such bonds or notes may be used to pay either the first installment, or both the first and second installment, of interest accruing on the bonds pending the levy and collection of taxes therefor.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 2, 1978.