

(Bond Issue - Water)

MC/PG 25-81

FOR the purpose of authorizing the issuance of bonds for the Washington Suburban Sanitary District in an amount not exceeding \$75,000,000 for enlarging, increasing and augmenting the water supply and major distribution facilities of the District; providing that the bonds shall be guaranteed as to payment of principal and interest by the County Council of Montgomery County and the County Council of Prince George's County, or such governing body for each county, respectively, as may be provided by law or instrument of Charter, if adopted, with a provision for waiver of the guarantee at the option of the Commission; providing for the payment of the bonds and the interest thereon by levy of taxes against assessable property within the Sanitary District; providing for the collection of water service charges; and providing for the ratification and confirmation of any guarantee made by the County Council of Montgomery County and the County Council of Prince George's County, or such governing body for each county, respectively, as may be provided by law or instrument of Charter, if adopted, of any water supply bonds of the Washington Suburban Sanitary District heretofore issued.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Washington Suburban Sanitary Commission, created by Chapter 122, of the Acts of the General Assembly of Maryland of 1918, be and it is hereby authorized and empowered to issue bonds of the Washington Suburban Sanitary District in an aggregate principal amount not exceeding \$75,000,000, which bonds shall be in addition to any bonds authorized to be issued under Chapter 122, or any amendments thereof, or under any other Act of the General Assembly of Maryland, and shall be registered or coupon bonds, in such denomination or denominations as shall be determined by the Commission, and shall bear interest at such rate or rates annually as the Commission determines to be advantageous to the District and otherwise in the public interest, payable semiannually, and shall be retired serially, the last bond to be retired not later than 40 years from the date of issue. The Commission may offer for sale and issue such bonds, from time to time, as its necessity requires. The bonds shall be executed and issued under the same provisions, limitations and restrictions applicable to the bonds issued by the Commission under the provisions of Chapter 122, as amended, except that the bonds may not be subject to the limitation in Chapter 122, as amended, on the amount of bonds that may be issued and may not be included in computing the amount of bonds that may be issued under Chapter 122, as amended. The bonds shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in the State. The bonds shall be guaranteed, as to the payment of principal and interest, by