

time and from time to time and in such manner as it determines, may 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, or in anticipation of other revenues for capital expenditures. The aggregate amount of all bond anticipation notes outstanding under the authority of this section at any one time may not exceed thirty million dollars. The aggregate amount of bond anticipation notes issued under the authority of this section in anticipation of the issuance of bonds which are subject to the 14 percent limitation, together with the aggregate amount of bonds then outstanding which are subject to the limitation, may not exceed that limitation.

(b) Such bond anticipation notes, except those which may be issued for emergent purposes as hereinafter mentioned and within the hereinafter specified limitation therefor, shall mature within a period of not exceeding [five (5)] 5 years, or if issued for a period of less than [five (5)] 5 years they may be renewed from time to time for successive periods of not exceeding [one (1)] 1 year each, but such notes, including renewals, shall be payable not more than [five (5)] 5 years from the date of the notes first issued. Such notes shall be in such denomination or denominations, shall bear interest [at such rate or rates not exceeding eight per centum (8%) per annum] AS PROVIDED IN § 4-4 OF THIS ARTICLE, payable at such time or times at or before the maturity of the notes, shall be in such form and shall be executed in such manner as the commission shall prescribe. Such bond anticipation notes shall be sold at public sale or, if the notes be renewal notes, they may be exchanged for notes then outstanding on such terms as the commission shall determine; provided, however, that of the foregoing authorized bond anticipation notes such notes in an amount of not more than one million dollars (\$1,000,000), either at one time or outstanding at any one time, may be sold by a negotiated sale, i.e., without the requirement of a public sale, where from an economic or engineering or orderly financial administration point of view the commission finds the requirements for the funds are such as to require the sale of the notes at an immediate or earlier time than would be possible through the procedures of public sale. Before concluding a negotiated sale, however, the commission shall negotiate with at least two recognized banking institutions which generally purchase bond anticipation notes and obtain the terms most favorable in the commission's interest. Further, any bond anticipation notes sold at a negotiated sale shall mature within a period of not exceeding [sixty (60)] 60 days and may be renewed not more than one time for an additional period not exceeding [sixty (60)] 60 days.

(c) Such bond anticipation notes shall be payable from the proceeds of the bonds in anticipation of which they shall be issued, but the commission may, in its discretion, in lieu of retiring such notes by means of bonds, retire the