

outstanding bonds respecting which front foot benefit charges shall have been levied shall be stated to mature not later than one year from the date fixed for the payment of the final installment of such front foot benefit charges. Refunding bonds may be exchanged for bonds being refunded or may be sold at public sale or, if the commission shall find and determine that a public sale would be impracticable in effectuating the purpose of the refunding bonds, at a negotiated sale in open meeting, at such price, terms and conditions as the commission shall determine to be for the best interest of the sanitary district. At least forty-five days prior to the sale or exchange of any refunding bonds, the commission shall deliver its plan respecting the issuance of such refunding bonds to the governing bodies of Montgomery County and Prince George's County and such sale or exchange shall not be made unless such plan is approved by the governing body of each of the two counties; provided that if, during the period of thirty days from the date of the delivery of the plan any governing body shall have failed to approve or disapprove the plan, such failure shall be deemed an approval of the plan by such governing body. The foregoing time periods may be waived by the governing bodies. In case any officer whose signature or a facsimile of whose signature shall appear on any refunding bond or coupon shall cease to be an 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 Montgomery 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 [Code] ARTICLE. Refunding bonds authorized under this section shall be in addition to any other bonds authorized to be issued under this [Code] ARTICLE or any amendments of this [code] ARTICLE, and shall be included in computing the amount of bonds which may be issued under the fourteen percent limitation of section 4-1(a) of this [Code] ARTICLE. The provisions of section 4-1(a) of this [Code] ARTICLE exempting from taxation other bonds of the district shall apply to refunding bonds. Any power expressly granted under this section is not subject to the provisions of any other law or other section of this [Code] ARTICLE in conflict with 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