

general obligations of the SANITARY district for which the full faith, credit and taxing power of the SANITARY district shall be pledged and shall be guaranteed as to payment of principal and interest by the [county council] COUNTY COUNCILS of Montgomery [County] and [by the county commissioners of] Prince George's [County] COUNTIES, and the [county council] COUNTY COUNCILS of Montgomery [County] and [the county commissioners of] Prince George's [County] COUNTIES are hereby authorized and directed to guarantee such notes substantially in the manner and form and with the effect provided for the guarantee of the construction bonds of the [Washington Suburban Sanitary District] SANITARY DISTRICT. The [commission] WSSC may, however, at its option, waive the guarantee by the counties herein prescribed. Bond anticipation notes issued under the provisions hereof, including interest thereon, shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said state.

(d) The powers and authority conferred by this section shall be additional and supplemental to those conferred by any other law and shall be liberally construed to effectuate the purposes hereof.

[4-9] 4-109. Refunding bonds.

(a) Subject to the approval of the [governing bodies] COUNTY EXECUTIVES AND COUNTY COUNCILS of Montgomery and Prince George's Counties of the plan for the issuance of refunding bonds pursuant to the provisions of this section, the [Washington Suburban Sanitary Commission] WSSC is authorized to borrow money and to issue refunding bonds of the [Washington Suburban Sanitary District] SANITARY DISTRICT from time to time to refund any bonds or notes issued by the SANITARY district, at any time outstanding, for the purpose of effecting savings in debt service costs, directly or through any debt restructuring, however, the [commission] WSSC may issue refunding bonds only upon a finding that such refunding will result in total savings in debt service costs.

(b) Refunding bonds may bear such date or dates, may mature at such time or times not exceeding [forty] 40 years from their respective dates, may bear interest at such rate or rates, not to exceed [ten] 10 percent per annum, may be made redeemable before maturity upon such terms, may be in such denomination or denominations, may be in such form, either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, within or without the state of Maryland, may provide for the replacement of mutilated, destroyed, stolen or lost bonds, and may contain such other terms, conditions and covenants, as may be provided in the resolution or resolutions of the [commission] WSSC authorizing the