

issuance of the refunding bonds. Refunding bonds issued to refund outstanding bonds respecting which front foot benefit charges shall have been levied shall be stated to mature not later than [one] 1 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] WSSC 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] WSSC shall determine to be for the best interest of the sanitary district. At least [forty-five] 45 days prior to the sale or exchange of any refunding bonds, the [commission] WSSC shall deliver its plan respecting the issuance of such refunding bonds to the [governing bodies] COUNTY EXECUTIVES AND COUNTY COUNCILS of Montgomery [County] and Prince George's [County] COUNTIES and such sale or exchange shall not be made unless such plan is approved by the [governing body] COUNTY EXECUTIVES AND COUNTY COUNCILS of each of the [two] 2 counties; provided that if, during the period of [thirty] 30 days from the date of the delivery of the plan any [governing body] COUNTY EXECUTIVE OR COUNTY COUNCIL shall have failed to approve or disapprove the plan, such failure shall be deemed an approval of the plan by such [governing body] COUNTY EXECUTIVE OR COUNTY COUNCIL. The foregoing time periods may be waived by the [governing bodies] COUNTY EXECUTIVES AND COUNTY COUNCILS. 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] COUNTIES, may be guaranteed in like manner in the form and under the provisions of § [4-1] 4-101 of this [article] TITLE. Refunding bonds authorized under this section shall be in addition to any other bonds authorized to be issued under this article or any amendments of this article, and shall be included in computing the amount of bonds which may be issued under the [fourteen] 14 percent limitation of § [4-1(a)] 4-101(A) of this [article] TITLE. The provisions of § [4-1(a)] 4-101(A) of this [article] TITLE exempting from taxation other bonds of the SANITARY 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 article in conflict with that power.

(c) Proceeds of the refunding bonds, in an amount as determined by the [commission] WSSC, may be deposited in trust with a trust company or other banking institution as