

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] WSSC, 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 them, as the [commission] WSSC, in its discretion, shall prescribe. Proceeds of refunding bonds shall be so invested and applied as to assure that the principal, interest, and redemption premium, if any, on the bonds or notes being refunded shall be paid in full on their respective maturity, redemption, or interest payment dates. The bonds or notes being refunded which are subject to redemption prior to their stated maturity dates may be called for redemption on the earliest redemption date or at such later date as the [commission] WSSC shall determine. Refunding bonds may be issued in one or more series, each series being in whatever principal amount the [commission] WSSC determines shall be required to achieve the purpose for the issuance of the refunding bonds, which amount may be in excess of the principal amount of bonds or notes being refunded thereby. All or any part of the refunding bonds may be made payable from money in, and secured by, the trust fund in addition to or in lieu of any other money or security that the [commission] WSSC may provide for the payment or security of the refunding bonds.

(d) For the purpose of retiring the refunding bonds issued under the provisions of this section and the payment of the interest thereon, there shall be levied annually against all of the assessable property within the sanitary district by the county councils of Montgomery and Prince George's Counties, so long as the bonds are outstanding and unpaid, a tax sufficient to pay the interest on the bonds as it becomes due and to pay the principal and redemption premium, if any, of the bonds at their maturity or redemption; provided that as to any series of refunding bonds issued to refund storm and surface water drainage bonds, the tax shall be levied by the county council of the respective [county] COUNTIES in which the storm or surface water drainage systems provided with the proceeds of the bonds thus being refunded shall be located. Such tax shall be determined, levied, collected and paid over to the [Washington Suburban Sanitary Commission] WSSC in the manner provided by § [4-5] 4-105 of this [article] TITLE, and all of the provisions of § [4-5] 4-105 of this [article] TITLE shall apply to the refunding bonds issued under this section. The [commission] WSSC shall make adequate provision for extending to the rate payers of the [commission] WSSC the benefit of savings in debt service costs derived through the issuance of any refunding bonds hereunder.