

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.

4-109.

(a) Subject to the approval of the 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 WSSC is authorized to borrow money and to issue refunding bonds of the 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,] RESTRUCTURING; however, the 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 40 years from their respective dates, may bear interest at such rate or rates not to exceed 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 WSSC authorizing the 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 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 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 WSSC shall determine to be for the best interest of the sanitary district. At least 45 days prior to the sale or exchange of any refunding bonds, the WSSC shall deliver its plan respecting the issuance of such refunding bonds to the County Executives and County Councils of Montgomery and Prince George's counties and such sale or exchange shall not be made unless such plan is approved by the County Executives and County Councils of each of the 2 counties, provided that if, during the period of 30 days from the date of the delivery of the plan any 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 County Executive or County Council. The foregoing time periods may be waived by the County Executives and County~~