

(ii) The payment is made or assured by the urban renewal authority; and

(2) Enter into agreements with any urban renewal authority providing for payment to the WSSC over a period of time, with the terms of the contract and rate of interest determined by the WSSC.

SECTION 2. AND BE IT FURTHER ENACTED, That notwithstanding any other provisions of this Act, all of the powers, functions, and duties of the Washington Suburban Sanitary Commission with regard to the design or construction of any stormwater management project in Montgomery or Prince George's counties which is substantially in progress prior to July 1, 1987, as jointly determined by WSSC and the respective county, shall be continued in full force and effect after July 1, 1987, until the projects have been completed by the WSSC and the WSSC shall retain the funds and property jointly determined to be necessary to complete said projects. The WSSC shall be empowered to issue stormwater drainage bonds of the WSSC until January 31, 1988, pursuant to the authorization for such bonds contained in Chapter of the Acts of 1987 (H.B. 740) or any previous Acts of the General Assembly and to expend the proceeds of such bonds to pay the costs of completion of the projects to be completed by the WSSC in accordance with this section. Prince George's County and Montgomery County shall take all reasonable actions with respect to the use of bond proceeds and stormwater management projects deemed necessary by the WSSC to maintain the tax-exempt status for federal income tax purposes of the interest on drainage bonds of the WSSC issued on or before January 31, 1988. Any unexpended bond proceeds shall be used to refund such bonds or shall be transferred to the respective county for stormwater management capital facilities. Upon completion of construction, the projects shall become a part of the respective county's stormwater management system.

SECTION 3. AND BE IT FURTHER ENACTED, That all the powers, functions, duties, and authority of the Washington Suburban Sanitary Commission with respect to all outstanding storm and surface water drainage and flood control bonds issued by the Washington Suburban Sanitary District shall be continued in force from and after July 1, 1987, until such bonds have been paid in full, including principal, interest, and any redemption premium, or until sufficient funds for their payment in full are held in trust therefor. Nothing in this Act is intended to impair nor shall be construed as impairing in any way the rights and privileges vested in the holders of such bonds. So long as such bonds are outstanding, the duties and obligations of Prince George's County with respect to such bonds issued for projects and facilities in Prince George's County, of the City of Bowie with respect to such bonds issued for projects and facilities in