

BY repealing and reenacting, with amendments,
Article 29 – Washington Suburban Sanitary District
Section 4-101(a)(1), 4-108(a), 4-109(b), and 4-110(a)
Annotated Code of Maryland
(1993 Replacement Volume and 1996 Supplement)

BY adding to
Article 29 – Washington Suburban Sanitary District
Section 4-101(e)
Annotated Code of Maryland
(1993 Replacement Volume and 1996 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 29 – Washington Suburban Sanitary District

4-101.

(a) (1) For the purpose of providing funds for the design, construction, reconstruction, establishment, extension, enlargement, purchase or condemnation of the water and sewerage systems in the sanitary district, or in any other areas where extension of any of the aforementioned systems may be authorized by law, or for the construction, remodeling, enlargement or replacement of any office or operating building or buildings required for the administration or operation of any of the systems, including the acquisition of land or equipment, the WSSC is authorized and empowered to issue bonds of the sanitary district, from time to time, in such amounts as it may deem necessary to carry on its work[, but the aggregate amount of bonds heretofore or hereafter issued under this section which may be outstanding at any time, less the amount held in the joint sinking fund account for the payment of the principal of the bonds, shall not exceed 14 percent of the total assessable basis of all property assessed for county taxation purposes within the sanitary district; provided, however, that in computing the amount of bonds which may be issued under this section, there shall not be included any bonds heretofore or hereafter issued for the payment of which the WSSC is required by law to fix and collect water service charges at least sufficient to pay the principal and interest requirements of such bonds]. Bonds hereafter issued under the authority of this section shall be serial bonds with the principal of any given issue payable annually, commencing not more than 3 years from the date of the bonds. The bonds may be either registered or coupon bonds, or registerable as to principal with interest represented by coupons and issued in such denomination or denominations as shall be determined by the WSSC, shall bear interest as provided in § 4-104 of this title payable [semi-annually] SEMIANNUALLY and shall mature not exceeding 40 years from the date of issue, and all bonds of the sanitary district or of the WSSC, including those heretofore issued, shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in the State. Any bonds hereafter issued by the WSSC in its name or in the name of the sanitary district may be made redeemable before maturity at the option of the WSSC, at such price or prices and under such terms and conditions as may be fixed by the WSSC prior to the issuance of such bonds.