

(E) (1) IN THIS SUBSECTION, "BOND" MEANS ANY DEBT INSTRUMENT ISSUED BY THE WSSC AS PART OF A BOND ISSUE THAT WILL NOT REACH FULL MATURITY WITHIN 5 YEARS FROM THE DATE OF ISSUE.

(2) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OUTSTANDING AT ANY TIME, WHETHER ISSUED UNDER THIS SECTION OR UNDER ANY OTHER PROVISION OF LAW, MAY NOT EXCEED THE LARGER OF 7.0 PERCENT OF THE TOTAL ASSESSABLE BASE OF ALL PROPERTY ASSESSED FOR COUNTY TAXATION PURPOSES WITHIN THE SANITARY DISTRICT OR 7.0 PERCENT OF THE ASSESSABLE BASE AS OF JULY 1, 1997. THE MAXIMUM DEBT LEVEL AUTHORIZED UNDER THIS SUBSECTION SHALL APPLY TO ANY BOND ISSUED UNDER AN ENABLING ACT OF THE GENERAL ASSEMBLY OF MARYLAND ENACTED ON OR AFTER JULY 1, 1997, UNLESS THE ENABLING ACT SPECIFICALLY EXEMPTS THE BOND BY REFERENCE TO OR MODIFICATION OF THIS SUBSECTION.

(3) (I) IN THIS PARAGRAPH, "GOVERNMENT OBLIGATION" MEANS:

1. A DIRECT OBLIGATION OF THE UNITED STATES OF AMERICA; OR

2. AN OBLIGATION, THE TIMELY PAYMENT OF PRINCIPAL OF AND INTEREST ON WHICH IS UNCONDITIONALLY GUARANTEED BY THE UNITED STATES OF AMERICA.

(II) IN CALCULATING THE MAXIMUM DEBT AUTHORIZED UNDER THIS SECTION, THE AGGREGATE AMOUNT OF BONDS OUTSTANDING SHALL BE REDUCED BY:

1. ANY AMOUNT HELD IN THE JOINT SINKING FUND ACCOUNT FOR THE PAYMENT OF PRINCIPAL OF THE BONDS; AND

2. THE AMOUNT OF ANY BOND FOR WHICH THERE HAS BEEN IRREVOCABLY DEPOSITED CASH OR GOVERNMENT OBLIGATIONS MATURING AS TO PRINCIPAL AND INTEREST AT TIMES AND IN AMOUNTS SUFFICIENT TO PROVIDE ADEQUATE AND COMPLETE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE AND INTEREST AS REQUIRED ON THE BOND.

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(a) With the written approval of the County Executives and County Councils of Montgomery and Prince George's Counties, the WSSC, on behalf of the sanitary district, at any time and from time to time and in such manner as it determines, may borrow money for any of the purposes for which any bonds of the sanitary district are to be issued, and to issue negotiable bond anticipation notes of the sanitary district for the money so borrowed in anticipation of the issuance of such bonds, or in anticipation of other revenues for capital expenditures. The aggregate amount of all bond anticipation notes outstanding under the authority of this section at any one time may not exceed \$85,000,000. The aggregate amount of bond anticipation notes issued under the authority of this section in anticipation of the issuance of bonds which are subject to the [14] 7.0