

Section 4-101(a)(1)

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) (I) 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] THOSE 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] MAY 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].

(II) SUBJECT TO SUBSECTION (E) OF THIS SECTION, FOR THE PURPOSE OF PROVIDING FUNDS FOR THE ACQUISITION OR PURCHASE OF CAPITAL EQUIPMENT ~~SUCH AS TRUCKS, FLEET VEHICLES, COMPUTERS, LABORATORY AND MAINTENANCE EQUIPMENT, AND OTHER EQUIPMENT USED BY THE WSSC IN PROVIDING SERVICES TO CUSTOMERS INCLUDING MAINTENANCE FIELD AND YARD EQUIPMENT, TRUCKS, FLEET VEHICLES, COMPUTER EQUIPMENT, TELECOMMUNICATION EQUIPMENT, OFFICE EQUIPMENT, AND LABORATORY EQUIPMENT~~, THE WSSC MAY ISSUE BONDS OF THE SANITARY DISTRICT, FROM TIME TO TIME, IN SUCH AMOUNTS AS IT MAY DEEM NECESSARY TO CARRY ON ITS WORK.

(III) 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] MAY not exceed [14 percent] 14% 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] MAY 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.

(IV) 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 ISSUE OF the bonds.