

## SUBTITLE 1. GENERAL OBLIGATION BONDS AND NOTES.

## 4-101.

(a) (1) (iv) 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] SUBTITLE payable semiannually and shall mature no later than 40 years after the date of issue of the bonds.

(b) They shall be issued under the hand and seal of the WSSC and shall be guaranteed as to payment of principal and interest by the County Councils of both Montgomery and Prince George's counties, which guaranty shall be endorsed on each of the bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by Montgomery and Prince George's counties, Maryland". The bonds of the sanitary district shall be signed by the chairman and the secretary and the treasurer of the WSSC or, if the WSSC shall so provide, by any 2 of its members and the official seal of the WSSC shall be impressed upon the bonds. However, the WSSC may authorize any of its officials to sign the bonds with his facsimile signature. Also, the WSSC may authorize a facsimile of the official seal of the WSSC to be imprinted on the bonds, in which case it shall not be necessary that the official seal be impressed physically upon the bonds. The guaranty or endorsement by the County Council shall be signed on each of the bonds on behalf of each county by the County Executive or by any officer designated for that purpose by the County Executive, by his facsimile or manual signature as the County Executive shall determine, within 20 days after the bonds are presented by the WSSC for the signing of the endorsement. In the event of any liability under the above guaranty, the liability for each county shall be in whatever proportion as the assessable basis of that part of either county within the sanitary district bears to the assessable basis of the whole of the sanitary district. Notwithstanding the foregoing provisions of this subsection, the WSSC may, at its option and pursuant to the provisions of § 4-103 of this [title] SUBTITLE, waive the guarantee of the counties above provided for.

(c) As to any bonds issued under the provisions of this section for the purpose of providing funds for the construction, remodeling, enlargement or replacement of any office or operating building or buildings, the WSSC shall annually determine the amount necessary to meet the principal and interest requirements of such bonds, and shall set aside annually for such purpose so much of the receipts from water service charges, sewer usage charges, house connection charges and any other charges imposed by the WSSC as the WSSC shall determine to be fair and equitable to be so set aside; and the amounts of such receipts so set aside shall be deducted from the amount which the WSSC has determined to be necessary to be raised by direct taxation under the provisions of § 4-105 of this [title] SUBTITLE, upon certification to the County Council of Montgomery County and the County Council of Prince George's County.

## 4-102.

(b) If such mutilated or destroyed or lost bond shall have been guaranteed as to payment of principal and interest by Montgomery and Prince George's Counties,