

WSSC, as a joint fund to be known as "sinking fund account", the amount so raised for the payment of the proportionate part of the principal of such sinking fund bonds.

4-107.

All sums collected by the WSSC for benefits levied against property for water supply and sewerage construction, as provided in § 5-101 of this article, shall be set aside as a separate fund to be known and designated as the "Current Bond Fund", from which fund interest shall be paid on all outstanding bonds, and the balance of the Fund shall be prorated monthly, and applied to the payment of the principal of maturing serial bonds and the payment into the joint "sinking fund" account, as provided under § 4-105 of this [title] SUBTITLE, of the proportionate part of the principal of outstanding sinking fund bonds as the outstanding par value of both types of bonds bear to each other. The WSSC, in order to determine the amount necessary to be levied under § 4-105 of this [title] SUBTITLE, shall deduct the amount to its credit in the "Current Bond Fund" account from the whole amount necessary to be raised in any 1 year for interest on all of its outstanding bonds, the payment of the principal of its maturing serial bonds and the proportionate part of principal of all outstanding sinking fund bonds, and the balance remaining to be raised shall be the amount to be certified to the County Councils of Montgomery and Prince George's Counties for collection by taxation as provided under § 4-105 of this [title] SUBTITLE.

4-108.

(b) Such bond anticipation notes, except those which may be issued for emergent purposes as hereinafter mentioned and within the hereinafter specified limitation therefor, shall mature within a period of not exceeding 5 years, or if issued for a period of less than 5 years they may be renewed from time to time for successive periods of not exceeding 1 year each, but such notes, including renewals, shall be payable not more than 5 years from the date of the notes first issued. Such notes shall be in such denomination or denominations, shall bear interest as provided in § 4-104 of this [title] SUBTITLE, payable at such time or times at or before the maturity of the notes, shall be in such form and shall be executed in such manner as the WSSC shall prescribe. Such bond anticipation notes shall be sold at public sale or, if the notes be renewal notes, they may be exchanged for notes then outstanding on such terms as the WSSC shall determine; provided, however, that of the foregoing authorized bond anticipation notes such notes in an amount of not more than \$10,000,000, either at one time or outstanding at any one time, may be sold by a negotiated sale, i.e., without the requirement of a public sale, where from an economic or engineering or orderly financial administration point of view the WSSC finds the requirements for the funds are such as to require the sale of the notes at an immediate or earlier time than would be possible through the procedures of public sale. Before concluding a negotiated sale, however, the WSSC shall negotiate with at least 2 recognized banking institutions which generally purchase bond anticipation notes and obtain the terms most favorable in the WSSC's interest. Further, any bond anticipation notes sold at a negotiated sale shall mature within a period of not exceeding 180 days and may be renewed not more than one time for an additional period not exceeding 180 days.