

4-109.

(b) Refunding bonds may bear such date or dates, may mature at such time or times not exceeding 40 years from their respective dates, may bear interest at such rate or rates, not to exceed 10 percent per annum, may be made redeemable before maturity upon such terms, may be in such denomination or denominations, may be in such form, either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment at such place or places, within or without the State of Maryland, may provide for the replacement of mutilated, destroyed, stolen or lost bonds, and may contain such other terms, conditions and covenants, as may be provided in the resolution or resolutions of the WSSC authorizing the issuance of the refunding bonds. Refunding bonds issued to refund outstanding bonds respecting which front foot benefit charges shall have been levied shall be stated to mature not later than 1 year from the date fixed for the payment of the final installment of such front foot benefit charges. Refunding bonds may be exchanged for bonds being refunded or may be sold at public sale or, if the WSSC shall find and determine that a public sale would be impracticable in effectuating the purpose of the refunding bonds, at a negotiated sale in open meeting, at such price, terms and conditions as the WSSC shall determine to be for the best interest of the sanitary district. At least 45 days prior to the sale or exchange of any refunding bonds, the WSSC shall deliver its plan respecting the issuance of such refunding bonds to the County Executives and County Councils of Montgomery and Prince George's Counties and such sale or exchange shall not be made unless such plan is approved by the County Executives and County Councils of each of the 2 counties; provided that if, during the period of 30 days from the date of the delivery of the plan any County Executive or County Council shall have failed to approve or disapprove the plan, such failure shall be deemed an approval of the plan by such County Executive or County Council. The foregoing time periods may be waived by the County Executives and County Councils. In case any officer whose signature or a facsimile of whose signature shall appear on any refunding bond or coupon shall cease to be an officer before the delivery of the refunding bond, the signature or facsimile shall nevertheless be valid and sufficient for all purposes just as if the officer had remained in office until the delivery. Any refunding bonds issued to refund bonds guaranteed as to the payment of principal and interest by Montgomery or Prince George's Counties, may be guaranteed in like manner in the form and under the provisions of § 4-101 of this [title] SUBTITLE. Refunding bonds authorized under this section shall be in addition to any other bonds authorized to be issued under this [article] SUBTITLE or any amendments of this [article] SUBTITLE, and shall be included in computing the amount of bonds which may be issued under the 7.0 percent limitation of § 4-101(e) of this [title] SUBTITLE. The provisions of § 4-101(a) of this [title] SUBTITLE exempting from taxation other bonds of the sanitary district shall apply to refunding bonds. Any power expressly granted under this section is not subject to the provisions of any other law or other section of this [article] SUBTITLE in conflict with that power.

(d) For the purpose of retiring the refunding bonds issued under the provisions of this section and the payment of the interest thereon, there shall be levied annually against all of the assessable property within the sanitary district by the County Councils of Montgomery and Prince George's Counties, so long as the