

bonds are outstanding and unpaid, a tax sufficient to pay the interest on the bonds as it becomes due and to pay the principal and redemption premium, if any, of the bonds at their maturity or redemption; provided that as to any series of refunding bonds issued to refund storm and surface water drainage bonds, the tax shall be levied by the County Council of the respective counties in which the storm or surface water drainage systems provided with the proceeds of the bonds thus being refunded shall be located. Such tax shall be determined, levied, collected and paid over to the WSSC in the manner provided by § 4-105 of this [title] SUBTITLE, and all of the provisions of § 4-105 of this [title] SUBTITLE shall apply to the refunding bonds issued under this section. The WSSC shall make adequate provision for extending to the rate payers of the WSSC the benefit of savings in debt service costs derived through the issuance of any refunding bonds hereunder.

4-110.

(a) For the purpose of providing funds for the design and construction of trunk sewers and those sewers or portions of sewer lines required to relieve septic tank failures and for which no front foot benefit charges can be collected as determined by the WSSC, sewage pumping stations and sewage disposal facilities including reimbursement to the District of Columbia or other federal authorities for any construction within the District of Columbia after January 1, 1951, the WSSC created by Chapter 122 of the Acts of the General Assembly of Maryland of 1918, may issue bonds of the sanitary district from time to time, in amounts it considers necessary, but the aggregate amount of bonds issued under this section shall be included in and subject to the 7.0 percent limitation under § 4-101(e) of this [title] SUBTITLE. Bonds 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 the bonds. The bonds may be either registered or coupon bonds, or registerable as to principal with interest represented by coupons, and issued in a denomination or denominations as shall be determined by the WSSC, with interest at such rate or rates per annum as provided in § 4-104 of this [title] SUBTITLE payable semiannually and with a maturity date not exceeding 40 years from the date of issue. All bonds of the WSSC issued pursuant to the authority of this section are exempt from taxation by the State of Maryland and by the counties and municipalities in the State.

(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 Montgomery and Prince George's Counties, which guarantee shall be endorsed on each of such 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; provided, however, that the WSSC may authorize any of such officials to sign the bonds with his facsimile signature; except that each of such bonds shall be manually signed by at least 1 of such officials; and provided, further, that 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 such official seal be impressed physically upon the bonds. Such