

guarantee or endorsement by Montgomery and Prince George's Counties shall be signed on each of such bonds on behalf of each county by the County Executive of each county or by any officer designated for such purpose by the County Executive, by his facsimile or manual signature as the County Executive shall each respectively determine, within 20 days after the bonds are presented by the WSSC for the signing of such endorsement. In the event of any liability under the above guarantee, such liability for each county shall be in such proportion as the assessable basis of that part of either county within the sanitary district bears to the assessable basis of the whole of such 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 such counties above provided for.

(c) For the purpose of retiring bonds authorized to be issued by this section, and payment of the interest thereon, there shall be levied against all of the assessable property within the sanitary district, by the County Councils of Montgomery and Prince George's Counties, annually so long as the bonds are outstanding and not paid, a tax sufficient to meet the interest on the bonds, and to pay the principal thereof as the principal and interest mature or become due; the 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 bonds issued hereunder.

SUBTITLE 2. REVENUE BONDS.

4-201.

THIS SUBTITLE DOES NOT APPLY TO DEBT ISSUED BY THE WSSC UNDER SUBTITLE 1 OF THIS TITLE.

4-202.

THE PURPOSE OF THIS SUBTITLE IS TO AUTHORIZE THE WSSC TO ISSUE BONDS IN A MANNER THAT PROVIDES FLEXIBILITY WITHOUT IMPOSING ADDITIONAL DEBT BURDENS ON THE ASSESSABLE TAX BASE OF THE SANITARY DISTRICT, THUS YIELDING OVERALL SAVINGS TO THE RESIDENTS OF THE SANITARY DISTRICT.

4-203.

(A) (1) THE WSSC MAY ISSUE AND SELL REVENUE BONDS FOR THE PURPOSE OF FINANCING OR REFINANCING ALL OR PART OF ~~THE WSSC'S~~ COSTS OF ANY PROJECT RELATING TO THE EXERCISE OF ANY POWER OR DUTY OF THE WSSC UNDER THIS ARTICLE.

(2) COSTS THAT MAY BE FINANCED INCLUDE THE:

(I) NECESSARY EXPENSES OF PREPARING, PRINTING, SELLING, AND ISSUING THE BONDS;

(II) FUNDING OF RESERVES; ~~AND~~