

purposes the same as if he had remained in office until such delivery. The bonds may be issued in coupon or in registered form or both, and provision may be made for the registration of the bonds having coupons attached, as to principal alone and as to both principal and interest, and for the conversion or reconversion, as applicable, of the bonds into coupon form if any of such bonds shall have been registered as to both principal and interest. The bonds shall not be subject to the provisions of Sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume), as amended from time to time, and the County may offer said bonds by solicitation of competitive bids therefor at public sale or, at the discretion of the County, at private sale. The bonds may be sold for such price or prices as may be determined to be in the best interests of the County, either at or above the par value of any such bonds.

In addition to making provision for the above-described terms and conditions of any group or series of bonds issued hereunder, the County shall fix by resolution the terms and conditions of the public or private sale of such group or series of bonds and, in the event that the County shall elect to sell such bonds at public sale, shall adopt a suitable form of notice of sale, which shall briefly outline such terms and conditions in accordance with the provisions hereof. The notice of sale shall be published at least twice in one or more daily or weekly newspapers having a general circulation in Cecil County, and may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the notice of sale shall be made not less than ten (10) days before the bond sale. The notice of sale shall offer the bonds to the highest bidder or bidders therefor, state how the highest bidder or bidders will be determined, and specify the date, place, and hour at which bids for the bonds will be received and opened and the bonds awarded. It shall also specify that each bid shall be made in writing by a sealed proposal and shall be accompanied by a good faith deposit in a fixed or determinable amount as security for compliance by the bidder with his bid. The notice of sale shall refer to this Act as authority for the bonds and shall state the date of issue of the bonds offered, the total aggregate par amount thereof, the schedule of maturities thereof, the interest payable thereon or the method of determining the same, the purpose to which proceeds thereof will be devoted, and the general form thereof, including a statement whether the bonds will be redeemable, will be in coupon or registered form, and will be registrable as to principal, or as to both principal and interest. Each such notice shall also contain a brief summary of the current financial condition of the County or shall indicate where such a statement may be obtained and, finally, shall reserve unto the County the right to reject any or all bids received. In lieu of publishing the entire notice of sale, the County may, if it shall so elect by resolution, publish a brief summary thereof which need not