

1 could say in the borrowing field, I think it would
2 be looked upon with almost, well, a great degree of ask-
3 ance by the rating agencies because the one thing that
4 the rating agencies ask you when you go to talk to them
5 about the County's fiscal position is how many bonds are
6 authorized, and you either say there are so many bonds
7 authorized, or there are none. Well, if there are none,
8 how do they become authorized? Well, the General
9 Assembly has to pass a law or the County Council, which
10 is a legislative body, and a charter County has to pass
11 a law, but at least a law has to be passed. But if you
12 went to them and said the County Commissioners, by reso-
13 lution, can just issue bonds, I am very much afraid,
14 Ladies and Gentlemen, that the credit of those Counties
15 which didn't adopt a charter would be very seriously im-
16 paired.

17 I think the Commission ought to take a real
18 strong look at this particular provision.

19 THE CHAIRMAN: Any further questions about
20 this Section? If not, can we move to Section 11.04?

21 MR. CLAGETT: City Governments. The Counties