

CREATED IN CHARLES COUNTY PURSUANT TO ARTICLE 43, § 652, OF THE ANNOTATED CODE OF MARYLAND, 1971 REPLACEMENT VOLUME, SHALL REMAIN SPECIAL TAXING DISTRICTS FOR THE PURPOSE OF LEVYING CHARGES, ASSESSMENTS AND AD VALOREM TAXES TO RETIRE THE PRINCIPAL OF AND INTEREST ON BONDS THERETOFORE ISSUED UPON THE FULL FAITH AND CREDIT OF THE CHARLES COUNTY SANITARY DISTRICT, INC., AND BONDS ISSUED BY THE COUNTY COMMISSIONERS PURSUANT TO THE AUTHORITY OF THIS SECTION.

F. BONDS.

(1) ISSUANCE AUTHORIZED; GENERAL REGULATIONS. FOR THE PURPOSE OF PROVIDING FUNDS FOR THE DESIGN, CONSTRUCTION, ERECTION, REPAIR, REPLACEMENT, ADDITION, EXTENSION, BETTERMENT, PURCHASE OR CONDEMNATION OF AND TO WATER SYSTEMS, SEWERAGE SYSTEMS, SOLID WASTE DISPOSAL SYSTEMS AND SOLID WASTE ACCEPTANCE FACILITIES, ALL AS DEFINED IN ARTICLE 43, § 645, OF THE ANNOTATED CODE OF MARYLAND, 1971 REPLACEMENT VOLUME, IN CHARLES COUNTY, THE COUNTY COMMISSIONERS MAY ISSUE BONDS FROM TIME TO TIME UPON THE FULL FAITH AND CREDIT OF THE COUNTY IN AMOUNTS THEY DEEM TO BE NECESSARY TO MAKE IMPROVEMENTS CONSISTENT WITH THAT PURPOSE AND TO PROVIDE THE FUNDS NECESSARY TO MEET THEIR COST. THE COST, WHICH SHALL INCLUDE, WITHOUT LIMITATION, THOSE ELEMENTS OF COST AS THAT TERM IS DEFINED IN ARTICLE 43, § 645, OF THE ANNOTATED CODE OF MARYLAND, 1971 REPLACEMENT VOLUME, SHALL BE ESTIMATED AT THE TIME OF THE ADOPTION OF A RESOLUTION BY THE COUNTY COMMISSIONERS AUTHORIZING THE BONDS, BUT AT NO TIME SHALL THE TOTAL ISSUE OF BONDS OUTSTANDING AND UNPAID, WHICH RELATES TO IMPROVEMENTS IN ANY SPECIAL TAXING DISTRICT FOR ALL PURPOSES UNDER THIS SUBSECTION, EXCEED TEN PERCENT (10%) OF THE TOTAL VALUE OF THE PROPERTY ASSESSED FOR COUNTY TAXATION PURPOSES WITHIN THE SPECIAL TAXING DISTRICT. THE AUTHORIZING RESOLUTION SHALL PROVIDE THAT THE BONDS OF EACH ISSUE SHALL BE DATED, SHALL BEAR INTEREST AT SUCH RATE OR RATES AS MAY BE DETERMINED BY THE COUNTY COMMISSIONERS, SHALL MATURE AT SUCH TIME OR TIMES, NOT EXCEEDING FORTY (40) YEARS FROM THEIR DATE OR DATES OF ISSUE, AS MAY BE DETERMINED BY THE COUNTY COMMISSIONERS AND MAY BE MADE REDEEMABLE BEFORE MATURITY, AT THE OPTION OF THE COUNTY COMMISSIONERS, AT SUCH PRICE OR PRICES AND UNDER SUCH TERMS AND CONDITIONS AS MAY BE FIXED BY THE COUNTY COMMISSIONERS PRIOR TO THE ISSUANCE OF THE BONDS. THE COUNTY COMMISSIONERS, BY SUCH AUTHORIZING RESOLUTION, ALSO SHALL DETERMINE THE FORM OF THE BONDS, INCLUDING ANY INTEREST COUPONS TO BE ATTACHED THERETO, ANY PROVISIONS FOR REGISTRATION OF THE BONDS OR COUPONS, THE MANNER OF EXECUTION OF THE BONDS, THE DENOMINATION OR DENOMINATIONS OF THE BONDS, THE PLACE OR