

of the bonds herein authorized, the Board of County Commissioners of Montgomery County shall adopt a resolution describing the project or purposes set forth in this Act for which said borrowing or indebtedness is intended, the amount needed to finance said project or accomplish said purpose and determining to borrow money or incur indebtedness for all or a part of the amount so needed and to issue its bonds to evidence such borrowing or indebtedness. No referendum of or approval by the qualified voters of the County of any such project or purpose, or of borrowing of money or incurring indebtedness therefor, or of the issuance of said bonds, shall be required as a condition precedent to the adoption of such resolution or the issuance of any such bonds, and the authority hereby granted is specifically exempted from the provisions of Section 224 of Article 16 of the Code of Public Local Laws of Maryland. Said County shall have and is hereby granted full and complete authority and discretion to fix and determine in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, which may vary in different issues, or the method of arriving at the same, the date or dates upon which said bonds shall mature and be payable, provided they shall be serial maturities not exceeding thirty years from their date, the method and manner of sale thereof, and generally all matters incident or necessary to the issuance, sale and delivery and payment thereof. The bonds of each issue hereby authorized shall be dated, shall bear interest at such rate or rates not exceeding four per centum (4%) per annum, payable semi-annually, shall mature serially at such time or times, not exceeding thirty years from their date, as may be determined by said resolution of the Board of County Commissioners of Montgomery County. The principal of and the interest on said bonds may be made payable in any lawful medium. Said resolution shall determine the form of said bonds, including any interest coupons to be attached thereto, and the manner of their execution, and shall fix the denomination or denominations and the place or places of payment of the principal and the interest thereon, which may be at any bank or trust company within or without the State of Maryland. In case any officer whose signature shall appear on any such bonds or on the coupons attached thereto, shall cease to be such officer before their delivery, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of this Act shall have, and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the Negotiable Instruments Law of this State, to the extent provided in Section 33 of Article