

to exercise the authority conferred by this Act, it shall set forth in the resolution authorizing any bonds to be issued hereunder the program of the Board, or the part thereof, to be financed, in whole or in part, from the proceeds of such bonds. Accordingly, the Board shall make no commitments for the provision of public schools, as defined in Section 1 of this Act, without the prior approval of the County, until the action outlined in this Section shall have been taken by the County and the Board.

SEC. 4. *And be it further enacted*, That each group of bonds issued by the County under this Act shall be authorized by separate resolution of the County which shall prescribe the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which any such bonds shall respectively mature and be payable, the manner of selling said bonds at public sale, and generally all matters incident or necessary to the issuance, sale and delivery thereof. Any bonds or group of bonds so authorized shall mature and be payable in annual serial instalments, the last of which shall be not later than twenty-five (25) years from the date of issue of any such bonds or group thereof, but such serial instalments need not be equal or consecutive, but shall be so arranged as to fit into the general financial plans of the County. None of said bonds so authorized and issued shall bear interest at a rate exceeding five per centum (5%) per annum, payable semi-annually until maturity. Any such bonds may be made redeemable before maturity, at the option of the County, at such price or prices, with such premium or premiums and under such terms and conditions as may be fixed by the County in the resolution authorizing such bonds. Said resolution or resolutions may authorize the issuance of said bonds in coupon or registered form, or both, and in such denomination or denominations as the County may decide upon and the principal of and interest on said bonds may be made payable in any lawful medium at any bank or trust company within or without the State of Maryland, or at the office of the County, as shall be specified in said resolution. Said bonds shall be executed on behalf of the County by the President of the Board of County Commissioners and the seal of the County shall be affixed thereto attested by the County Clerk. Any coupons attached to said bonds shall be authenticated by the signature of said President. The execution of said bonds and coupons may be by facsimile signature of said President and a facsimile of the County seal may be imprinted on said bonds, but all of said bonds shall be manually signed by said County Clerk. There may be imprinted on each of said bonds all or part of the opinion of counsel approving the legal validity thereof and the text of such opinion, or portion thereof, may be certified by the manual or facsimile signature of said County Clerk or of an authorized officer of the bank or trust company at which said bonds may be made payable all as provided in the resolution or resolutions authorizing said bonds. In case any officer whose signature shall appear on any such bond or bonds or on the coupons attached thereto shall cease to be such officer before the delivery thereof, or shall become such officer after the date of issue thereof, such signature shall nevertheless be valid and sufficient for all purposes.