

money and incur indebtedness for such purpose, from time to time, in such amounts as the County Commissioners may deem to be necessary to carry on their work pursuant to this Chapter, and to evidence such borrowing by the issuance and sale upon the County's full faith and credit of serial maturity, general obligation coupon bonds in like par amounts, upon the terms and conditions hereinafter set forth, but the total par value of such bonds outstanding for all purposes under this Chapter, shall not at the time or times of the issue of any part thereof exceed fourteen per centum (14%) of the then assessed value of all real and personal property subject to assessment for unlimited taxation by the County Commissioners within the drainage area defined in Section 6A-3 for which such bonds are issued. Such bonds may be issued from time to time, in one or more groups or series, as funds for the construction of storm water or surface water drainage systems become necessary.

6A-7. Subject to the foregoing limitations, the County Commissioners shall, before borrowing any money or issuing any bonds pursuant to the authority of this Chapter, adopt a resolution describing generally the storm water or surface water drainage system or systems for which said borrowing or indebtedness is intended, the amount needed for said purposes, and determining to borrow money or incur indebtedness for all or a part of the amount so needed, and to issue bonds to evidence such borrowing or indebtedness. Each series or group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than forty (40) years from the date of issue of said group or series. In said resolution, the County Commissioners shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of Anne Arundel County but need not be in equal par amounts or in consecutive annual installments. Subject to the limitations herein contained, said County Commissioners shall have and are 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, or the method of arriving at the same, the date or dates upon which said 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. The bonds of each such issue shall be dated, shall bear interest at such rate or rates not exceeding six per centum (6%) per annum, payable semi-annually, shall mature at such time or times as may be determined by said resolution, and said bonds may, by said resolution, 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 said County Commissioners, either in said resolution or in subsequent resolutions, but prior to the issuance of said bonds. 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 executing and sealing the same, which may be by facsimile, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and