

*procedures of public sale. Before concluding a negotiated sale, however, the Commission shall negotiate with at least two recognized banking institutions which generally purchase bond anticipation notes and obtain the terms most favorable in the Commission's interest. Further, any bond anticipation notes sold at a negotiated sale shall mature within a period of not exceeding sixty (60) days and may be renewed not more than one time for an additional similar maximum period.*

(c) Such bond anticipation notes shall be payable from the proceeds of the bonds in anticipation of which they shall be issued, but the Commission may, in its discretion, in lieu of retiring such notes by means of bonds, retire the notes from any funds available for the payment of such bonds authorized by the Commission, in which event the amount of such bonds so authorized shall be reduced by the amount of such notes so retired. Bond anticipation notes issued under this authority *shall be general obligations of the District for which the full faith, credit and taxing power of the District shall be pledged and shall be guaranteed as to payment of principal and interest by the County Council of Montgomery County and by the County Commissioners of Prince George's County, and the County Council of Montgomery County and the County Commissioners of Prince George's County are hereby authorized and directed to guarantee such notes substantially in the manner and form and with the effect provided for the guarantee of the construction bonds of the Washington Suburban Sanitary District. The Commission may, however, at its option, waive the guarantee by the counties herein prescribed. Bond anticipation notes issued under the provisions hereof, including interest thereon, shall be forever exempt from taxation by the State of Maryland and by the counties and municipalities in said State.*

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1966.*

Approved April 29, 1966.

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CHAPTER 492

(House Bill 995)

AN ACT to repeal Section 205 of the Code of Public Local Laws of Harford County, (1965 Edition, being Article 13 of the Code of Public Local Laws of Maryland), title "Harford County," subtitle "County Commissioners," and to enact new Section 205 in lieu thereof, to stand in the place of the section so repealed, creating the office of Director of Administration of Harford County; making general provision for the appointment powers, functions and duties of this officer and the operation of his office; making provision for a ~~Finance~~ FISCAL Officer to handle, under the direction of the Director of Administration, certain of the financial and fiscal duties of the director; making provisions for the appointment of an Acting Director of Administration in case of a temporary vacancy in that position; providing for the duties and powers of the County Commissioners of Harford County in relation to the position of Director of Administration; abolishing the present office of