

(1) The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding four per centum per annum, and shall mature at such time or times, as may be determined by the board of county commissioners or county council of the county issuing the same. They may be made redeemable before maturity at the option of the board of county commissioners or county council at such price or prices and under such terms and conditions as may be fixed by the county commissioners or county council prior to the issuance of the bonds. The county commissioners or county council shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the State. The bonds shall be signed by such officer or officers of the county issuing the same, the seal of such county shall be affixed thereto and attested in such manner, and any coupons attached thereto shall bear the facsimile signature of such officer as the county commissioners or county council shall determine. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile 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 section shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the uniform commercial code of the State. The bonds may be issued in coupon or in registered form, or both, as the county commissioners or county council may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. The county commissioners or county council may sell such bonds in such manner, either at public or private sale, and for such price as it may determine to be for the best interest of the county, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than four per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity. The provisions of Secs. 9 to 11, inclusive, of Article 31 of this Code, and any amendments thereto, shall not apply to bonds issued under the provisions of this section.

(2) The entire proceeds from the sale of any bonds issued under the provisions of this section, after payment of all costs and expenses incurred in connection with the preparation, sale and delivery of the bonds, shall be used solely for the payment of the cost of the voting machines for the purchase of which such bonds are issued. Any balance remaining after the purchase of said voting machines shall be used to pay the interest on or to redeem any of said bonds.

(3) In order to pay the principal of and interest on said bonds when and as the same become due and payable, the county commissioners or county council issuing the same are hereby authorized and directed to levy in each and every year in which any of said bonds are outstanding upon the taxable basis of said county a tax sufficient in rate and amount (i) if said bonds are issued in series