

SEC. 2. *And be it further enacted,* That the County is hereby authorized and empowered to finance the construction of transit facilities, as defined in Section 1 of this Act, and in order to make such financing possible, said County is hereby granted the power and authority to borrow money and incur indebtedness for such purpose, from time to time, in an amount not exceeding the sum of Eighty-Eight Million Dollars (\$88,000,000) and to evidence such borrowing by the issuance and sale upon its full faith and credit of its serial maturity, general obligation coupon bonds in like par amount, upon the terms and conditions hereinafter set forth. Such bonds may be issued from time to time, in one or more groups or series, as funds for such transit facilities become necessary, provided, however, that the total debt which may be incurred pursuant to the authority of this Act shall not exceed Eighty-Eight Million Dollars (\$88,000,000).

SEC. 3. *And be it further enacted,* That subject to the foregoing limitations, the County shall, before borrowing any money or issuing any bonds pursuant to the authority of this Act, adopt a resolution describing the transit facilities for which said borrowing or indebtedness is intended, the amount needed for said purposes in the aggregate, and determining to borrow money or incur indebtedness for all or part of the amount so needed, and to issue its 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 thirty (30) years from the date of issue of said group or series. In said resolution, said County 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 the County but need not be in equal par amounts or in consecutive annual installments. Subject to the limitations herein contained, 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, 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, at such price or prices and under such terms and conditions as may be fixed by said County, 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 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 bond, or on the coupons attached thereto, shall cease to be such officer, before the delivery thereof, such signature shall nevertheless be valid and sufficient for all purposes the same