

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 a net average interest rate of 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 the 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 as if he had remained in office until such delivery. Said bonds may, by any such resolution, be issued in coupon or in registered form or both, and provisions may be made for the registration of said bonds having coupons attached, as to principal alone and also as to both principal and interest, and for the reconversion of said bonds into coupon form if any such bonds shall have been registered as to both principal and interest. Such bonds shall not be subject to the provisions of Sections 9, 10, and 11 of Article 31 of the Code of Public General Laws of Maryland (1957 Edition) but said County shall offer said bonds only by solicitation of competitive bids therefor at public sale. Said bonds may be sold for such price or prices as may be determined to be for the best interests of the County, but no such sale shall be made at a price below the par value thereof.

In addition to making provisions for the above described terms and conditions of any group or series of bonds issued hereunder, the County shall likewise fix the terms and conditions of the public sale of such group or series of bonds and shall adopt a suitable form of notice of sale, which shall briefly outline said terms and conditions in accordance with the provisions hereof by an appropriate resolution. Said notice shall be published in one or more daily or weekly newspapers having a general circulation in the County, and may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the notice of sale shall be made not less than ten (10) days before the sale of said bonds. Said notice shall offer said bonds to the highest bidder or bidders therefor, and shall state how said highest bidder or bidders will be determined. Said notice of sale shall specify the date, place and hour at which bids for said bonds will be received and opened and the bonds awarded.