

CHAPTER 747
(House Bill 1214)

AN ACT to repeal and re-enact, with amendments, Section 27-6(c) of the Code of Public Local Laws of Baltimore County (1958 Edition, being Article 3 of the Code of Public Local Laws of Maryland), title "Baltimore County," subtitle "Revenue Authority," subheading "Insurance of bonds, certificates and other evidence of indebtedness—Generally," as last amended by Chapter 425 of the Acts of 1968, eliminating the specific interest rate requirement on the Revenue Authority's revenue bonds and allowing the Authority to determine its own interest rate.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 27-6(c) of the Code of Public Local Laws of Baltimore County (1958 Edition, being Article 3 of the Code of Public Local Laws of Maryland), title "Baltimore County," subtitle "Revenue Authority," subheading "Insurance of bonds, certificates and other evidence of indebtedness—Generally," as last amended by Chapter 425 of the Acts of 1968, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

27-6.

(c) Rate of interest; maturity; denominations; execution. The revenue bonds, certificates or other evidence of indebtedness of each issue shall be dated, shall bear interest at such rate or rates [not exceeding six per centum per annum] *as shall be determined by the authority*, payable semiannually and shall mature at such time or times, not exceeding thirty years from their date or dates, as may be determined by the authority. The bonds of each issue may be made redeemable before maturity at the option of the authority at such price or prices and under terms and conditions as may be fixed by the authority prior to the issuance of the bonds. The authority 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 payment of principal and interest of the bonds hereby authorized may be made in any lawful medium. The authority shall determine the manner of executing the bonds which may be by facsimile signature of its chairman, and the manner of executing the interest coupons attached thereto which also may be by facsimile signature of its chairman; the official seal of the authority shall be affixed to the bonds and they shall be attested by its secretary. 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.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved May 14, 1969.