

of said right, the rate or rates of interest payable on said bonds, or the method of determining the same, provided, however that:

(a) no such bonds shall be sold at a price less than the par value thereof nor shall any such bonds bear interest at a rate in excess of five per centum (5%) per annum;

(b) the bonds of each such issue shall become due and payable in accordance with a consecutive annual serial maturity plan over a period not exceeding twenty-five (25) years from date of issue;

(c) each issue of said bonds shall only be sold by award to the best bidder thereof after solicitation by at least ten (10) days' published notice of sealed competitive bids for such purchase; and

(d) no such bonds shall be issued in any fiscal year unless there shall have been appropriated by the County Council an amount sufficient to pay debt service due on said bonds in such fiscal year.

Any of the bonds hereby authorized, when duly issued, executed and delivered in the manner above described, shall constitute unconditional general obligations of Wicomico County, Maryland, to the payment of which, when due, the full faith and credit of the County are pledged and said ordinance of the County Council, in Executive Session, shall constitute an irrevocable covenant of the County annually to appropriate the amounts necessary to pay the principal of and interest on said bonds when due and to levy ad valorem taxes upon all property in the County subject to unlimited County taxation in rate and amount, in each year, sufficient to meet said annual appropriations.

*Section 4.* AND BE IT FURTHER ENACTED, that, prior to the issuance of all or any part of the bonds hereby authorized, the County Council in Executive Session, may, by ordinance, provide for payment of the cost of one or more of the public improvements or school projects above listed by the issuance of the bond anticipation notes of Wicomico County, Maryland, in the manner prescribed by and pursuant to the authority of, Article 31, Section 12 of the Annotated Code of Maryland (1957 Edition, as amended). Any such notes shall mature and be payable from the proceeds of sale of the bonds in anticipation of which they are issued within twelve (12) months from the date of issue of such notes and no such notes shall be issued unless the conditions precedent to issue of any bond authorized hereby as set forth in Section 3 hereof shall be complied with unless, in the ordinance authorizing said notes, the County Council in Executive Session shall covenant to issue and sell bonds pursuant to the authority, and complying in all respects with the provisions of this Act in the amounts and at the times necessary to pay said notes at maturity.

*Section 5.* AND BE IT FURTHER RESOLVED, that the proceeds from the sale of any of the bonds or bond anticipation notes herein authorized shall be paid to the Director of Finance of Wicomico County, Maryland, who shall first deduct any amount received by him on account of accrued interest and shall apply said amount on account of payment of the first maturing interest on said bonds or bond anticipation notes and who shall thereafter disburse said bond proceeds for or on account of the cost of public improvement projects or school projects listed in Section 2 hereof. All projects, except those expressly indicating a school purpose, shall be deemed public improvement projects for the purpose of this Act, any subsequent bond issue and any Commission created hereunder. Upon the joint order of the County Council of Wicomico County, Maryland, in Executive Session, and the Board of Education of Wicomico County said bond proceeds, for or on account of the cost of the school projects listed in