

before the delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery.

SECTION 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure affecting the public health, safety or welfare, and having been passed by the affirmative vote of five members of the County Council, the same shall take effect from the date of its enactment.

Bill No. 196

An Act, To eliminate all limitations on the interest rate or rates payable on general obligation bonds of Baltimore County, by repealing and re-enacting with amendments Section 11-29(a) of the Baltimore County Code, 1968, as amended, title "Finance and Taxation," Article III. Borrowing power in connection with public facilities.

WHEREAS, the present ceiling of six percent interest per annum on the issuance of Baltimore County general obligation bonds has been found to be unrealistic due to rising market conditions; and

WHEREAS, the County Council deems it to be for the best interest of the County to eliminate said allowable interest rates in order to be in a position to market such bonds; now, therefore

Section 1. BE IT ENACTED BY THE COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND that Section 11-29(a) of the Baltimore County Code, 1968, as amended, title "Finance and Taxation," Article III. Borrowing power in connection with public facilities, be and it is hereby repealed and re-enacted to read as follows:

Section 11-29(a). Procedure for borrowing.

After approval of any borrowing by referendum, if the same shall be required under section 11-28 of this Code, of and before borrowing any money or issuing any bonds pursuant to the authority of this article, the county shall adopt a resolution describing the public facility or facilities for which such borrowing or indebtedness is intended, the amount needed to finance the public facility or facilities and determining to borrow money or incur indebtedness for all or a part of the amount so needed and to issue its bonds to evidence such borrowing or indebtedness. Each series or group of such bonds shall be issued to mature in annual serial installments, the last installment to mature not later than thirty years from the date of issue of such group or series. In the resolution, the county shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and such 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. The county shall have and is hereby granted full and complete authority and discretion to fix and determine, in the 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 the bonds shall respectively mature and be payable, the manner of selling the 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 five