

percent per annum.] payable semi-annually, shall mature at such time or times as may be determined by the resolution, and the bonds may, by the 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 the county either in such resolution or in subsequent resolutions, but prior to the issuance of such bonds. The principal of and interest on such obligations may be made payable in any lawful medium. Such resolution shall determine the form of the 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. 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. Such bonds may by any such resolution, be issued in coupon or in registered form, or both, and provision may be made for the registration of the bonds having coupons attached, as to principal alone and also as both principal and interest, and for the reconversion of the 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 Annotated Code of Maryland but the county shall offer the bonds only by solicitation of competitive bids therefor at public sale. Whenever bids are submitted simultaneously on two or more issues of bonds, bidders may be permitted, in the discretion of the county, to submit a consolidated bid on any two or more of said issues. Such bonds may be sold for such price or prices as may be determined to be for the best interests of the county, either at, above or below the par value of any such bonds [], but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than five percent per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any redemption premium]. Upon delivery of any of such bonds to the purchaser or purchasers thereof, payment therefor shall be made to the treasurer of the county.

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. 197

An Act, To eliminate all limitations on the interest rate or rates payable on Metropolitan District bonds of Baltimore County by repealing and re-enacting with amendments Section 34-72 of the Baltimore County Code, 1968, as amended, title "Water, Sewer, Sewage Disposal and Drains" Article III. Metropolitan District. Division 4. Bonds.

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