

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 34-72 of the Baltimore County Code, 1968, as amended, title "Water, Sewer, Sewage Disposal, and Drains" Article III. Metropolitan District. Division 4. Bonds, be and it is hereby repealed and re-enacted to read as follows:

Section 34-72. Manner of accepting bids and making sale; terms; interest rate; execution.

Upon the day mentioned in any such notice of sale or summary thereof for opening the bids for the proposals thereby called for, the county shall receive such sealed proposals for the purchase of such bonds as may be designated in the notice of sale or summary thereof. Subject to the provisions of section 34-77 of this Code, upon the opening in public of such sealed proposals as many of such bonds as may have been so bid for shall be awarded by the county to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate in the judgment of the county, and when two or more bidders have made the same bid and such bid is the highest and for the whole amount of the bonds so offered for sale, or taken together in excess of such whole amount, such bonds shall be awarded to such highest responsible bidders bidding the same price in a ratable proportion; and if any of such bonds so offered for sale are not bid for, or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the county at a private sale upon the best terms that can be obtained for the same; provided, that they shall not be sold at private sale for less than par and accrued interest. All payments of the purchase price of such bonds shall be made to the county treasurer. Such bonds shall be designated "Baltimore County Metropolitan District Bonds," and shall be of such denomination or denominations and of such type, either serial bonds, sinking fund bonds or certificates of indebtedness or other evidences of indebtedness, and of such period of maturity, not exceeding fifty years, and rates of interest, [not exceeding six percent per annum], as the county may deem advisable, such bonds to be signed by the county executive, which may be by facsimile, and to have the corporate seal of the county affixed thereto, which may be a facsimile of the corporate seal 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.

MONTGOMERY COUNTY

December Legislative Session 1968

Chapter 1

(Bill No. 1-68)

An Act to add new Section 128B to Chapter 2 of the Montgomery County Code 1965, as amended, title "Administration," subtitle "Rehabilitation Loan Fund", to follow immediately after Section 128A