

also specify that each bid shall be made in writing by a sealed proposal and shall be accompanied by a good faith deposit in a fixed or determinable amount as security for compliance by the bidder with his bid. The notice shall refer to this division as authority for the bonds and shall state the date of issue of the bonds offered, the total aggregate par amount thereof, the schedule of maturities thereof, the interest payable thereon, or the method of determining the same, the purpose to which the proceeds thereof will be devoted, and the general form thereof, including a statement whether such bonds will be redeemable, will be in coupon or registered form, and whether the same will be registerable as to principal, or as to both principal and interest. Each such notice of sale shall also contain a brief summary of the current financial condition of the county or shall indicate where such a statement may be obtained and, finally, shall reserve unto the county council the right to reject any or all bids received. In lieu of publishing the entire notice of sale, the county council may, if it shall so elect in the resolution, publish a brief summary of the notice which summary need not contain all the information required by law to be contained in the notice but which shall state where interested parties may obtain a complete copy thereof.

Section 2. Section 2-118 of the Montgomery County Code 1965, title "General Local Laws", chapter "Administration", article "Finance and Taxation Generally", division "Financing Public Facilities Generally", be and the same is hereby repealed and reenacted, with amendments, to read as follows:

No such bonds shall be issued to the extent that the principal amount thereof, together with the principal amount of all bonds, certificates of indebtedness, notes or other obligations theretofore issued by the county and then outstanding which affect the debt limit of the county, shall exceed that percentage of the assessable basis of the county provided by Public General Law of the State of Maryland from time to time at the time of issuance of such bonds.

Section 3. *Effective Date.* This Act shall take effect on the 76th day following its enactment.

Certified correct as passed.

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President

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Secretary

Enacted August 5, 1969
Effective October 20, 1969

July Legislative Session 1969

Chapter 16

(Bill No. 17-69)

An Act authorizing the issuance of bonds of Montgomery County, Maryland, in the principal amount not exceeding \$17,400,000 upon its full faith and credit for financing public school buildings, or buildings for school purposes, and prescribing the terms and con-