

notice of sale, which shall briefly outline said terms and conditions in accordance with the provisions hereof by an appropriate resolution. Said notice shall be published in one or more daily or weekly newspapers having a general circulation in the County, and may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the notice of sale shall be made not less than ten (10) days before the sale of said bonds. Said notice shall offer said bonds to the highest bidder or bidders therefor, and shall state how said highest bidder or bidders will be determined. Said notice of sale shall specify the date, place and hour at which bids for said bonds will be received and opened and the bonds awarded. It shall 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. Said notice shall refer to this Act 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 said bonds will be redeemable, will be in coupon or registered form, and whether the same will be registrable 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 the right to reject any or all bids received. In lieu of publishing said entire notice of sale, the County may, if it shall so elect in said resolution, publish a brief summary of said notice which need not contain all the information required for said notice of sale but which shall state where interested parties may obtain a complete copy thereof.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 22, 1970

CHAPTER 279
(Senate Bill 392)

AN ACT to repeal and re-enact, with amendments, Section 1 of Chapter 137 of the 1966 Laws of Maryland, as amended by Section 1 of Chapter 160 of the 1968 Laws of Maryland, to provide for an increase in the interest rate on notes issued under said Chapter which concerns the power of the County Commissioners of Carroll County to borrow money for the purpose of acquisition of lands for park and recreation areas.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 1 of Chapter 137 of the 1966 Laws of Maryland, as amended by Section 1 of Chapter 160 of the 1968 Laws of Maryland, be and it is hereby repealed and re-enacted, with amendments, to read as follows: