

SEC. 3. *And be it further enacted,* That the bonds shall be issued pursuant to a resolution of the County which shall describe generally the public school or schools for which the proceeds of the bond sale are intended and the amount needed for those purposes. The County shall have and is hereby granted full and complete authority and discretion in the resolution to fix and determine with respect to the bonds of any issue; : the designation, date of issue, denomination or denominations, form or forms and tenor of the bonds; the rate or rates of interest payable thereon, or the method of determining the same; the date or dates and amount or amounts of maturity, which need not be in equal par amounts or in consecutive annual installments, provided only that no bond of any issue shall mature later than thirty (30) years from the date of its issue; the manner of selling the bonds, which may be at either public or private sale, for such price or prices as may be determined to be for the best interests of the County; the manner of executing and sealing the bonds, which may be by facsimile; the place or places of payment of the principal of and the interest on the bonds, which may be at any bank or trust company within or without the State of Maryland; and generally all matters incident to the terms, conditions, issuance, sale and delivery thereof.

The bonds may 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 prior to the issuance of the bonds, either in the resolution or in subsequent resolutions. The bonds may be issued in coupon or in registered form or both, and provision may be made for the registration of the principal only of bonds having coupons attached, and for the reconversion of bonds into coupon form if any such bonds shall have been registered as to both principal and interest. 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 as if he had remained in office until such delivery. The bonds, and the issuance and sale thereof, shall be exempt from the provisions of Sections 9, 10 and 11 of Article 31 of the Annotated Code of Maryland (1967 Replacement Volume).

In the event the County determines in the resolution to offer any of the bonds by solicitation of competitive bids at public sale, the resolution shall fix the terms and conditions of the public sale and shall adopt a form of notice of sale, which shall outline said terms and conditions, and a form of advertisement which shall be published in one or more daily or weekly newspapers having a general circulation in the County and which may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the advertisement shall be made not less than ten (10) days before the sale of bonds.

Upon delivery of any bonds to the purchaser or purchasers thereof, payment therefor shall be made to the Treasurer of Talbot County or such official of the County designated to receive such payment in a resolution passed by the Board of County Commissioners of Talbot County before such delivery.

SEC. 4. *And be it further enacted,* That the net proceeds of the sale of bonds shall be paid to the Board of Education of Talbot County and shall be used by said Board exclusively and solely for the