

vention and watershed projects, as defined in Section 1 of this Act, and, in order to make such financing possible, said County is hereby granted the power and authority to borrow money and incur indebtedness for such purpose, from time to time, in an amount not exceeding the sum of Two Million Dollars (\$2,000,000) and to evidence such borrowing by the issuance and sale upon its full faith and credit of its general obligation bonds in like par amount, upon the terms and conditions hereafter set forth. Such bonds may be issued from time to time, in one or more groups or series, as funds for flood prevention and watershed projects become necessary, provided, however, that the total debt which may be incurred pursuant to the authority of this Act shall not exceed Two Million Dollars (\$2,000,000).

SEC. 3. *And be it further enacted*, That, subject to the foregoing limitations, the County shall, before borrowing any money or issuing any bonds pursuant to the authority of this Act, adopt a resolution describing generally the flood prevention and watershed projects for which said borrowing or indebtedness is intended, the amount needed for said purposes, and determining to borrow money or incur indebtedness for all or a part of the amount so needed, and to issue its bonds to evidence such borrowing or indebtedness. Each series or group of said bonds shall be issued to mature at such time or times, not exceeding fifty (50) years from the date of issue of said group or series, as may be determined by said County in said resolution. Subject to the limitations herein contained, said County shall have and is hereby granted full and complete authority and discretion to fix and determine, in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds, either at public or private sale, and generally all matters incident or necessary to the issuance, sale and delivery thereof. The bonds of each such issue shall be dated, shall bear interest at such rate or rates, payable semi-annually, shall mature at such time or times as may be determined by said resolution, and said bonds may, by said 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 said County, either in said resolution or in subsequent resolutions, but prior to the issuance of said bonds. The principal of and the interest on said bonds may be made payable in any lawful medium. Said resolution shall determine the form of said 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 the interest thereon, which may be at any bank or trust company within or without the State of Maryland. 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. Said 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 said bonds having coupons attached, as to principal alone and also as to both principal and interest, and for the reconversion of said 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