

*Section 1.* Section 2-113 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article "Finance and Taxation Generally," division "Financing Public Facilities Generally," be and the same is repealed and re-enacted, with amendments, to read as follows:

2.113. Same—Adoption of resolution; notice of conditions and terms of sale of bonds.

Before borrowing any money or issuing any bonds pursuant to the authority of this division, the county council shall adopt a resolution describing the public facility or facilities for which such borrowing or indebtedness is intended, the amount needed to finance the public facility or facilities 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 bonds shall be issued to mature in annual serial installments, not exceeding thirty and beginning not more than one year from the date of bonds, as may be determined by the resolution or resolutions of the county council authorizing such bonds, and no one of such installments shall be less than fifty per centum of any other installment. The county shall have and is hereby granted full and complete authority and discretion to fix and determine, in the 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 the bonds shall respectively mature and be payable, the manner of selling the bonds at public 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 payable semi-annually, shall mature at such time or times as may be determined by the County Council by resolution, and such bonds may, by 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 the county council, either in the resolution or in subsequent resolutions, but prior to the issuance of the bonds. The principal of and the interest of such obligations may be made payable in lawful medium. The resolution shall determine the form of such 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 interest thereon, which may be at any bank or trust company within or without the state. In case any officer whose signature shall appear on any such bond, or on 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. Such 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 the bonds having coupons attached, as to principal alone and also as to both principal and interest, and for the reconversion of the bonds into coupon form, if any of such bonds shall have been registered as to both principal and interest. Such bonds shall not be subject to the provisions of sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland, (1967 Replacement Volume), as amended from time to time, but the county shall offer such bonds only by solicitation of competitive bids therefor at public sale. Such bonds may be sold for such price or prices as may be determined to be for the best interests of the county, either at, above or below the par value of any such bonds.