

In addition to making provision for the above described and conditions of any group or series of bonds issued hereunder, the above mentioned resolution of the county council shall likewise fix the terms and conditions of the public sale of such group or series of bonds and the resolution shall adopt a suitable form of notice of sale, which shall briefly outline the terms and conditions in accordance with the provisions hereof. Such notice shall be published at least twice 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. The sale of such bonds shall be held not sooner than ten days following the first publication of such notice. Such notice shall offer the bonds to the highest bidder or bidders therefor, and shall state how such highest bidder or bidders will be determined. The notice of sale shall specify the date, place and hour at which bids for the 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. 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 re-enacted, with amendments, to read as follows:

2-118. Maximum amount of bond issue.

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 with 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.

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**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