

obligation bonds in like par amount, upon the terms and conditions hereinafter set forth. Such bonds may be issued from time to time, in one or more groups or series, as funds for such public buildings become necessary, provided, however, that the total debt which may be incurred pursuant to the authority of this Act shall not exceed eight million dollars (\$8,000,000).

SECTION 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 the Act, adopt a resolution describing the public buildings for which said borrowing or indebtedness is intended, the amount needed for said purposes in the aggregate, 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 in annual serial installments, the last installment to mature not later than thirty (30) years from the date of issue of said group or series. In said resolution, said County shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. 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 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 at such rate or rates as may be determined, payable semi-annually, shall mature at such time or times as may be determined 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 interest thereon, which may be at any bank and 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 signatures 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 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 Code of Public General Laws of Maryland (1971 Replacement Volume), as amended from time to time, but said County shall offer said bonds only by solicitation of competitive bids therefor at public sale. Said 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. Upon delivery of any of said bonds to the purchaser or purchasers thereof, payment therefor shall be made to the Treasurer of Frederick County.

In addition to making provisions for the above described terms and conditions of any group or series of bonds issued hereunder, the above mentioned resolution of the county shall likewise fix the terms and conditions of the public sale of such