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(A) FOR THE PURPOSE OF PROVIDING FUNDS FOR THE DESIGN, CONSTRUCTION, ESTABLISHMENT, PURCHASE, ACQUISITION OR CONDEMNATION OF THE WATER SUPPLY, SEWERAGE, SOLID WASTE AND DRAINAGE SYSTEMS PROVIDED FOR BY THIS SUBTITLE, THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY SHALL FROM TIME TO TIME AS THEY DEEM NECESSARY, ISSUE BONDS UPON THE FULL FAITH AND CREDIT OF THE COUNTY. THE COUNTY MAY PAY THE INTEREST ON ANY BONDS IT ISSUES OUT OF THE PROCEEDS OF THE SALE OF THE BONDS, BUT NOT MORE THAN ONE YEAR'S INTEREST MAY BE SO EXPENDED.

(B) EXCEPT AS HEREINAFTER PROVIDED, THE COUNTY SHALL OFFER SUCH BONDS ONLY BY SOLICITATION OF COMPETITIVE BIDS THEREFOR, WHICH OFFERING SHALL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND, 1957 EDITION. THE COUNTY SHALL, BY ORDINANCE OR RESOLUTION, FIX THE TERMS AND CONDITIONS OF THE PUBLIC SALE OR SALES OF SUCH BONDS, AND SUCH ORDINANCE OR RESOLUTION SHALL ADOPT SUITABLE FORMS OF NOTICE OF SUCH SALE OR SALES WHICH SHALL BRIEFLY OUTLINE THE TERMS AND CONDITIONS THEREOF IN ACCORDANCE WITH THE PROVISIONS OF THIS AND THE FOLLOWING SECTIONS. IN LIEU OF PUBLISHING THE ENTIRE NOTICE OF SALE, IN ANY INSTANCE, THE COUNTY MAY, IF IT SO ELECTS, IN ANY SUCH ORDINANCE OR RESOLUTION PROVIDE FOR THE PUBLICATION OF A BRIEF SUMMARY OF ANY SUCH NOTICE WHICH NEED NOT CONTAIN ALL OR ANY OF THE INFORMATION CALLED FOR BY ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND, 1957 EDITION, BUT WHICH SHALL STATE WHERE INTERESTED PARTIES MAY OBTAIN A COMPLETE COPY OF ANY SUCH NOTICE OF SALE. EACH SUCH NOTICE OF SALE MAY ALSO CONTAIN A BRIEF SUMMARY OF PERTINENT CURRENT FINANCIAL INFORMATION OR INDICATE FROM WHOM SUCH INFORMATION MAY BE OBTAINED.

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UPON THE DAY MENTIONED IN ANY SUCH NOTICE OF SALE OR SUMMARY THEREOF FOR OPENING THE BIDS FOR THE PROPOSALS THEREBY CALLED FOR, THE COUNTY SHALL RECEIVE SUCH SEALED PROPOSALS FOR THE PURCHASE OF SUCH BONDS AS MAY BE DESIGNATED IN THE NOTICE OF SALE OR SUMMARY THEREOF. SUBJECT TO THE PROVISIONS OF THIS SUBTITLE, UPON THE OPENING IN PUBLIC OF SUCH SEALED PROPOSALS, THE BONDS SHALL BE AWARDED BY THE COUNTY TO THE BIDDER OR BIDDERS THEREFOR FOR CASH, WHOSE BID OR BIDS ARE DETERMINED TO BE IN THE BEST INTEREST OF THE COUNTY. IF SUCH BONDS SO OFFERED FOR SALE ARE NOT BID FOR, OR IF ANY INSUFFICIENT PRICE BE BID FOR THEM, THEY MAY BE SUBSEQUENTLY SOLD, IN THE DISCRETION OF THE COUNTY, AT A PRIVATE SALE UPON THE BEST TERMS THAT CAN BE OBTAINED FOR THE SAME, BUT THEY SHALL NOT BE SOLD AT PRIVATE SALE FOR LESS THAN PAR AND ACCRUED INTEREST. ALL PAYMENTS OF THE PURCHASE PRICE OF SUCH BONDS SHALL BE MADE TO THE COUNTY TREASURER. SUCH BONDS SHALL BE DESIGNATED "QUEEN ANNE'S COUNTY SANITARY DISTRICT BONDS," AND SHALL BE SERIAL BONDS