

notes to be signed by the President of the BOARD OF County Commissioners [of Washington County,] and [countersigned] CERTIFIED by the Clerk of the County Commissioners[of Washington County, and to bear interest from the date of their issuance.] AS TO THE DATE OF APPROVAL FOR THE BORROWING BY A MOTION APPROVED BY THE BOARD OF COUNTY COMMISSIONERS AT A REGULARLY SCHEDULED MEETING, SUBJECT TO THE FOLLOWING LIMITATIONS:

(A) A TAX ANTICIPATION NOTE MAY NOT MATURE LATER THAN SIX MONTHS FROM ITS DATE OF ISSUE.

(B) A TAX ANTICIPATION NOTE MAY NOT BE ISSUED FOR A SUM IN EXCESS OF THE FOLLOWING AMOUNT: THE ESTIMATED CURRENT FISCAL YEAR'S CUMULATIVE CASH FLOW DEFICIT PLUS ONE MONTH'S ESTIMATED EXPENDITURES.

(C) THE RATE OF INTEREST ON TAX ANTICIPATION NOTES SHALL BE DETERMINED BY THE COUNTY COMMISSIONERS. THE INTEREST ON TAX ANTICIPATION NOTES MAY BE PAID IN INSTALLMENTS AND AT MATURITY OF THE NOTES.

(D) IN ADDITION TO OTHER PROVISIONS OF THIS SECTION, TAX ANTICIPATION NOTES SHALL BE ISSUED UNDER THE FOLLOWING CONDITIONS:

(1) A DATE OF ISSUE SHALL BE STATED.

(2) A DATE OF MATURITY SHALL BE STATED.

(3) THE AMOUNT PAYABLE IN INSTALLMENT AND AT MATURITY SHALL BE STATED.

(4) THE TIME AND PLACE FOR PAYMENT SHALL BE STATED.

(5) ONE OF THE PLACES FOR PAYMENT SHALL BE WITHIN THE STATE OF MARYLAND.

(6) THE DENOMINATIONS SHALL BE STATED AND NEED NOT BE UNIFORM.

(E) PRIOR TO THE ISSUANCE OF TAX ANTICIPATION NOTES, THE DIRECTOR OF FINANCE OF WASHINGTON COUNTY SHALL MAKE A "CAREFUL" MONTHLY ESTIMATE OF THE MONEY TO BE RECEIVED AND DISBURSED OVER THE NEXT SIX MONTH PERIOD. THIS ESTIMATE SHALL TAKE ACCOUNT OF THE FOLLOWING FACTORS:

(1) PAST COLLECTION AND DISBURSEMENTS;

(2) ANTICIPATED COLLECTION AND DISBURSEMENTS;

(3) CURRENT ECONOMIC CONDITIONS;

(4) FEDERAL FUNDS AVAILABLE, BUT ONLY IF THE TAX ANTICIPATION NOTES ARE IN RELIANCE OF A FEDERAL