

CODE OF MARYLAND (1971 REPLACEMENT VOLUME) SHALL REMAIN SPECIAL TAXING DISTRICTS FOR THE PURPOSE OF LEVYING CHARGES, ASSESSMENTS AND AD VALOREM TAXES TO RETIRE THE PRINCIPAL OF AND INTEREST ON (I) BONDS THERETOFORE ISSUED UPON THE FULL FAITH AND CREDIT OF THE CHARLES COUNTY SANITARY DISTRICT, INC., AND (II) BONDS ISSUED BY THE COUNTY COMMISSIONERS PURSUANT TO THE AUTHORITY OF THIS SECTION.

(F) AUTHORITY TO ISSUE BONDS. FOR THE PURPOSE OF PROVIDING FUNDS FOR THE DESIGN, CONSTRUCTION, ERECTION, REPAIR, REPLACEMENT, ADDITION, EXTENSION, BETTERMENT, PURCHASE OR CONDEMNATION OF AND TO WATER SYSTEMS, SEWAGE SYSTEMS, SOLID WASTE DISPOSAL SYSTEMS AND SOLID WASTE ACCEPTANCE FACILITIES, ALL AS DEFINED IN SECTION 645 OF ARTICLE 43 OF THE ANNOTATED CODE OF MARYLAND (1971 REPLACEMENT VOLUME), IN CHARLES COUNTY, THE COUNTY COMMISSIONERS ARE AUTHORIZED AND EMPOWERED TO ISSUE BONDS, FROM TIME TO TIME, UPON THE FULL FAITH AND CREDIT OF THE COUNTY, IN SUCH AMOUNTS AS THEY MAY DEEM TO BE NECESSARY TO MAKE IMPROVEMENTS CONSISTENT WITH SUCH PURPOSE AND TO PROVIDE THE FUNDS NECESSARY TO MEET THE COST THEREOF. THE COST, WHICH SHALL INCLUDE, WITHOUT LIMITATION, THOSE ELEMENTS OF "COST" AS THAT TERM IS DEFINED IN SECTION 645 OF ARTICLE 43 OF THE ANNOTATED CODE OF MARYLAND (1971 REPLACEMENT VOLUME), SHALL BE ESTIMATED AT THE TIME OF THE ADOPTION OF A RESOLUTION BY THE COUNTY COMMISSIONERS AUTHORIZING SUCH BONDS, BUT AT NO TIME SHALL THE TOTAL ISSUE OF BONDS OUTSTANDING AND UNPAID WHICH RELATES TO IMPROVEMENTS IN ANY SPECIAL TAXING DISTRICT FOR ALL PURPOSES UNDER THIS SECTION EXCEED 25 PERCENT OF THE TOTAL VALUE OF THE PROPERTY ASSESSED FOR COUNTY TAXATION PURPOSES WITHIN THE SPECIAL TAXING DISTRICT. THE AUTHORIZING RESOLUTION SHALL PROVIDE THAT THE BONDS OF EACH ISSUE SHALL BE DATED, SHALL BEAR INTEREST AT SUCH RATE OR RATES AS MAY BE DETERMINED BY THE COUNTY COMMISSIONERS, SHALL MATURE AT SUCH TIME OR TIMES NOT EXCEEDING 40 YEARS FROM THEIR DATE OR DATES OF ISSUE, AS MAY BE DETERMINED BY THE COUNTY COMMISSIONERS, AND MAY BE MADE REDEEMABLE BEFORE MATURITY, AT THE OPTION OF THE COUNTY COMMISSIONERS, AT SUCH PRICE OR PRICES AND UNDER SUCH TERMS AND CONDITIONS AS MAY BE FIXED BY THE COUNTY COMMISSIONERS PRIOR TO THE ISSUANCE OF THE BONDS. THE COUNTY COMMISSIONERS SHALL ALSO BY SUCH AUTHORIZING RESOLUTION DETERMINE THE FORM OF THE BONDS, INCLUDING ANY INTEREST COUPONS TO BE ATTACHED THERETO, ANY PROVISIONS FOR REGISTRATION OF THE BONDS OR COUPONS, THE MANNER OF EXECUTION OF THE BONDS, THE DENOMINATION OR DENOMINATIONS OF THE BONDS, THE PLACE OR PLACES OF PAYMENT OF PRINCIPAL AND INTEREST, WHICH MAY BE AT ANY BANK OR TRUST COMPANY, AND MAY PROVIDE FOR SUCH OTHER DETAILS AS ARE INCIDENT TO THE SALE, ISSUANCE AND DELIVERY OF SUCH BONDS. EACH OF SUCH BONDS SHALL BE ISSUED UNDER THE SEAL OF THE COUNTY AND SHALL BE SIGNED BY THE CHIEF EXECUTIVE OFFICER AND BY THE CLERK OR SECRETARY OF THE COUNTY. ALL BONDS ISSUED UNDER THE PROVISIONS OF THIS SECTION SHALL HAVE AND ARE HEREBY DECLARED TO HAVE, AS BETWEEN SUCCESSIVE HOLDERS, ALL THE