

sewerage 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] MAY 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] THAT purpose and to provide the funds necessary to meet [the] THEIR 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] THE 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] 10 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 ALSO SHALL 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] THE bonds. Each of [such] THE 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 qualities and incidents of negotiable instruments under the laws of the State of Maryland. The issuance of [such] THE bonds [shall] ARE not [be] subject to any limitations or conditions contained in any other law, including Sections 9 to 11, inclusive, of Article 31 of the Annotated Code of Maryland (1971 Replacement Volume), as amended from time to time. [, and the] THE County Commissioners may sell such bonds in such manner, either at public or at private sale, and for such price, at not less than par, as they may determine to be in the best interest of the County. Bonds issued pursuant to the authority of this Section [shall be] at all times ARE exempt from State, County and municipal taxation of every