

BONDS AT PRIVATE SALE TO THE UNITED STATES OF AMERICA OR TO THE STATE OF MARYLAND, OR TO ANY AGENCY OF EITHER OF THEM.

23-22.

[The]ANY bonds OR NOTES issued [pursuant to] UNDER this subtitle, their transfer, the interest payable thereon and income derived therefrom in the hands of the holders thereof from time to time (including any profit made in the sale thereof) shall be and are hereby declared to be at all times exempt from taxation of every kind and nature whatsoever by the State of Maryland or by any of its political subdivisions or by any town or incorporated municipality or by any other public agency within the State of Maryland.

23-25A.

FOR THE PURPOSE OF PROVIDING FUNDS FOR THE INTERIM FINANCING OF THE DESIGN, ENGINEERING, CONSTRUCTION, ESTABLISHMENT, INSTALLATION, IMPROVEMENT, EXTENSION, PURCHASE, ACQUISITION, OR CONDEMNATION OF ANY WATER SUPPLY, SEWERAGE, SOLID WASTE, OR DRAINAGE SYSTEM AUTHORIZED BY THIS SUBTITLE, THE COUNTY SHALL HAVE THE POWER AND IS HEREBY AUTHORIZED FROM TIME TO TIME TO BORROW MONEY IN ANY AMOUNT FOR PERIODS NOT TO EXCEED 5 YEARS THROUGH THE ISSUANCE AND SALE UPON THE FULL FAITH AND CREDIT OF THE COUNTY OF ITS GENERAL OBLIGATION NOTES. THE COUNTY MAY ISSUE NOTES PARTLY TO RENEW NOTES OR TO DISCHARGE OTHER OBLIGATIONS THEN OUTSTANDING, AND PARTLY FOR ANY OTHER PURPOSE. THE NOTES SHALL BE AUTHORIZED BY RESOLUTION WHICH SHALL CITE THE AUTHORITY FOR THE NOTES AND THE AMOUNT AUTHORIZED, SHALL FIX THE MATURITY OR MATURITIES, INTEREST RATE OR RATES OR THE MANNER OF DETERMINING THE SAME, AND OTHER TERMS OF THE NOTES, THE PRICE OR PRICES AT WHICH THE NOTES MAY BE SOLD, WHICH MAY BE AT, ABOVE, OR BELOW THE FACE VALUE THEREOF, AND THE MANNER OF THEIR SALE, WHICH MAY BE BY PRIVATE NEGOTIATION BY THE COUNTY WITH A PROSPECTIVE PURCHASER OR PURCHASERS IF THE COUNTY DEEMS THE SALE TO BE IN THE PUBLIC INTEREST AND SO FINDS IN THE RESOLUTION. THE RESOLUTION MAY PROVIDE FOR THE ISSUANCE OF THE NOTES IN SERIES AS FUNDS ARE REQUIRED, AND MAY ALSO PROVIDE FOR THE RENEWAL OF THE NOTES AT MATURITY WITH OR WITHOUT RESALE. THE NOTES SHALL BE EXECUTED ON BEHALF OF THE COUNTY IN THE SAME MANNER AS IS PROVIDED FOR BONDS ISSUED UNDER THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1980.

Approved May 6, 1980.

CHAPTER 431

(House Bill 963)
