

MEMBER COUNTY TO SIGN THE ENDORSEMENT.

(C) SIGNATURE OF FORMER OFFICER.

THE VALIDITY OF A SIGNATURE OR FACSIMILE OF A SIGNATURE MADE UNDER THIS SECTION IS NOT AFFECTED BY THE FACT THAT THE INDIVIDUAL WHOSE SIGNATURE IS ON THE BOND NO LONGER HOLDS THE OFFICE THAT AUTHORIZED THE INDIVIDUAL TO SIGN THE BOND, EVEN IF THE BOND IS DELIVERED AFTER THAT INDIVIDUAL LEAVES THE OFFICE.

REVISOR'S NOTE: This section is new language derived without substantive change from the fourth and tenth sentences of former Article 43, § 654(a).

9-688. SALE OF BONDS.

(A) IN GENERAL.

IN THE MANNER THAT THE SANITARY COMMISSION DETERMINES TO BE IN THE BEST INTEREST OF THE DISTRICT AND THE MEMBER COUNTIES, A DISTRICT MAY SELL BONDS ISSUED UNDER THIS SUBTITLE:

(1) AT PUBLIC OR PRIVATE SALE; AND

(2) AT A PRICE THAT MEETS THE REQUIREMENTS OF THIS SECTION.

(B) MINIMUM PRICE FOR BONDS.

THE DISTRICT MAY NOT SELL BONDS AT A PRICE SO LOW THAT THE EFFECTIVE RATE OF INTEREST IS GREATER THAN THE RATE OF INTEREST THAT THE SANITARY COMMISSION HAS DETERMINED FOR THE BONDS.

(C) COMPUTATION OF EFFECTIVE INTEREST RATE.

THE EFFECTIVE INTEREST RATE OF THE BONDS SHALL BE COMPUTED:

(1) WITHOUT REGARD TO ANY PREMIUM THAT MIGHT BE PAID TO REDEEM THE BONDS BEFORE MATURITY; AND

(2) OTHERWISE IN ACCORDANCE WITH STANDARD TABLES OF BOND VALUES.

REVISOR'S NOTE: This section is new language derived without substantive change from the seventh sentence of former Article 43, § 654(a), except the first clause of that sentence.

In subsections (b) and (c) of this section, the reference to "effective" interest rates is new language added for clarity.