

- (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)] (C) (1) Monthly estimate. [Prior to] BEFORE 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] 6 month period. This estimate shall take account of the following factors:

- [(1)] (I) Past collection and disbursement;
  - [(2)] (II) Anticipated collection and disbursements;
  - [(3)] (III) Current economic conditions;
  - [(4)] (IV) Federal funds available, but only if the tax anticipation notes are in reliance of a federal sponsored program; and
  - [(5)] (V) Commitments of funds [debts or any other program which limit the use of new or old funds of the county.
- (2) The estimate shall be certified by the [Board of] County Commissioners not more than 30 days prior to the date of issuance.

[(f)] (D) Low bidder. Tax anticipation notes may be sold to the lowest responsible bidder as determined, based on sealed proposals, by the [Board of] County Commissioners. The sale shall take place at a regularly scheduled board meeting.

[(g)] (E) Prohibition. A tax anticipation note may not be issued if the total proposed appropriations exceed the total estimated revenue.

[(h)] (F) Validity conditioned. A tax anticipation note is not valid or obligatory unless the original purchaser is given certified copies of the authorizing and awarding resolution, the estimate of taxes and revenues to be collected, and the signed note or notes.