

provisions of Sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland (1983 Replacement Volume and 1984 Supplement, as amended from time to time).

If the County determines in the resolution to offer any of the bonds by solicitation of competitive bids at public sale, the resolution shall fix the terms and conditions of the public sale and shall adopt a form of notice of sale, which shall outline the terms and conditions, and a form of advertisement, which shall be published in one or more daily or weekly newspapers having a general circulation in the County and which may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the advertisement shall be made not less than 10 days before the sale of bonds.

Upon delivery of any bonds to the purchaser or purchasers, payment therefor shall be made to the Treasurer of Washington County or such other official of the County as may be designated to receive such payment in a resolution passed by the Board of County Commissioners of Washington County before delivery.

SECTION 4. AND BE IT FURTHER ENACTED, That the net proceeds of the sale of bonds shall be used and applied exclusively and solely for the public facilities for which the bonds are sold. If the net proceeds of the sale of any issue of bonds exceeds the amount needed to finance the public facilities described in the resolution, the excess funds shall be applied to the payment of the next principal maturity of the bonds or to the redemption of any part of the bonds which have been made redeemable or to the purchase and cancellation of bonds, unless the County adopts a resolution allocating the excess funds to the construction, improvement, or development of other public facilities.

The County may, by resolution of the County Commissioners, loan or grant to the Board of Trustees of Hagerstown Junior College the proceeds of any bonds issued under the authority of this Act to finance the public facilities described in Section 1, subparagraph (i) of this Act. The County may enter into an agreement with the Board of Trustees of Hagerstown Junior College, or any other person or entity the County Commissioners may determine is necessary or appropriate, in connection with the loan or grant or otherwise in connection with the issuance of bonds to finance the public facilities described in Section 1, subparagraph (i) of this Act, including any loan agreement providing for the repayment of any such loan at such rate or rates of interest the County Commissioners deem reasonable.

The authority granted under this Act shall not be exercised, nor shall any of the proceeds of the sale of bonds be used or applied, in any manner which would cause any bonds, refunding bonds, bond anticipation notes, or other obligations issued hereunder or in connection herewith to be deemed "industrial development bonds" or "arbitrage bonds" within the meaning of Section 103 of the Internal Revenue Code of 1954 or the regulations prescribed thereunder.