

issuance and sale of bonds the interest on which is not excludable from gross income for federal income tax purposes; and relating generally to the issuance and sale of such bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used in this Act, the term "County" means that body politic and corporate of the State of Maryland known as County Commissioners of Dorchester County, and the term "public school capital improvements" means the costs of alteration, construction, reconstruction, enlargement, expansion, extension, improvement, rehabilitation, renovation, upgrading and repair of presently existing public schools in the County, including related costs for architectural, financial, legal, planning, designing or engineering services, any finance charges or interest prior to or during such financings and any other costs or expenditures incurred by the County in connection therewith.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized to finance any part or all of the ~~bridge~~ public school capital improvements described in Section 1 of this Act, and to borrow money and incur indebtedness for that purpose, at one time or from time to time, in an amount not exceeding, in the aggregate, \$3,000,000 and to evidence its borrowing by the issuance and sale upon its full faith and credit of general obligation bonds in-like-par amount, which may be issued at one time or from time to time, in one or more groups or series, as the County may determine.

SECTION 3. AND BE IT FURTHER ENACTED, That the bonds shall be issued pursuant to a resolution of the County which shall describe generally the public school capital improvements for which the proceeds of the bond sale are intended and the amount needed for those purposes. The County shall have and is hereby granted full and complete authority and discretion in the resolution to fix and determine with respect to the bonds of any issue: the designation, date of issue, denomination or denominations, form or forms and tenor of the bonds, which, without limitation, may be issued in registered form within the meaning of Section 30 of Article 31 of the Annotated Code of Maryland as effective from time to time; the rate or rates of interest payable thereon, or the method of determining the same, which may include a variable rate; the date or dates and amount or amounts of maturity, which need not be in equal par amounts or in consecutive annual installments, provided only that no bond of any issue shall mature later than 30 years from the date of its issue; the manner of selling the bonds, which may be at either public or private sale, for such price or prices as may be determined to be for the best interests of the County; the manner of executing and sealing the bonds, which may be by facsimile; the terms and conditions, if any, under which bonds may be tendered for payment or purchase prior to their stated maturity; the terms or conditions, if any, under which bonds may or shall be redeemed prior to their stated maturity; the place or places of payment of the principal of and the interest on the bonds, which may be any bank or trust company within or without the State of Maryland; covenants relating to compliance with applicable requirements of federal income tax law, including, without limitation, covenants regarding the payment of rebate or penalties in lieu of rebate; and generally all matters incident to the terms, conditions, issuance, sale and delivery thereof.

The County may enter into agreements with agents, banks, fiduciaries, insurers or others for the purpose of enhancing the marketability of and security for the bonds and for the purpose of securing any tender option that may be granted to holders of the