

amount sufficient to provide funds for the payment of the maturing principal of and interest on the bonds; exempting the bonds and refunding bonds, and the interest thereon and any income derived therefrom, from all State, county, municipal, and other taxation in the State of Maryland; defining certain terms; and relating generally to the issuance and sale of the bonds.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That, as used in this Act, the term "County" means the body politic and corporate of the State of Maryland known as the County Commissioners of Cecil County; the term "Board" means the Board of County Commissioners of Cecil County, the governing body of the County; and the term "public school facilities" means the costs of any acquisition (including but not limited to the costs of acquiring rights, title, and interests in real property, including easements, licenses, and any improvements thereto), alteration, construction, reconstruction, enlargement, expansion, extension, improvement, rehabilitation, renovation, furnishing, equipping, upgrading, and repair of Cecil Manor Elementary School in Cecil County, and related costs for architectural, financial, legal, planning, designing, consulting, and/or engineering services.

SECTION 2. AND BE IT FURTHER ENACTED, That the County is hereby authorized to finance any part or all of the costs of the public school facilities 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, \$1,900,000 \$2,685,000, and to evidence its borrowing by the issuance and sale upon its full faith and credit of general obligation bonds in like par amounts, 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 Board which shall describe generally the public school facilities 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; 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 of and amount or amounts at 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 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 at any bank or trust company within or without the State of Maryland; and generally all matters incident to the terms, conditions, issuance, sale and delivery thereof.