

other form of official action, customarily used by the public body or municipal corporation, which shall cite the authority for the notes and bonds and the amount authorized, shall fix the maturities, interest rates or the manner of determining the same, and other terms of such bond anticipation notes, the price or prices at which the notes will be sold, which may be at, above or below the face value thereof, or the manner of determining the price or prices at which the notes will be sold and the manner of their sale, which may be by private negotiation by the public body or municipal corporation with a prospective purchaser or purchasers if deemed by the public body or municipal corporation to be for its best interest. The resolution or ordinance may provide for the issuance of the notes, pursuant to the sale, in series as funds are required, and may also provide for the renewal of the notes at maturity with or without resale. All such notes shall be signed, [endorsed] ENDORSED, or guaranteed in the same manner as shall be provided by law for the bonds in anticipation of which the notes are issued, and no such notes shall be issued under this subsection unless so signed, endorsed, or guaranteed. Bond anticipation notes authorized by [subsection (a) of this section] THIS SUBSECTION may be issued as notes in the nature of commercial paper and, if so issued, may, in the discretion of the public body or municipality issuing the notes, be secured by a trust indenture with a corporate trustee or trustees, which may be any trust company or bank having the powers of a trust company within or without the State, and by a letter of credit, line of credit, or other credit arrangement from or with a bank or other lending institution. The letter of credit, line of credit, or other credit arrangement may be made payable out of the first proceeds of sale of the bonds, or from the tax or other revenue which the public body or municipal corporation shall have previously determined to apply to the payment of the bonds and the interest thereon.

DRAFTER'S NOTE:

Error: Stylistic errors in Article 31, § 12(a).

Occurred: Ch. 255, Acts of 1984.

Article 33 – Election Code

2-3.

(a) Each member of the boards of the several political subdivisions of the State shall receive an annual salary of not less than the following amounts:

(1) Allegany County: The members shall receive the salary set by the County Commissioners in accordance with Article 24, [Title 11] TITLE 12, Subtitle 1 of the Code.

DRAFTER'S NOTE:

Error: Obsolete cross-reference in Article 33, § 2-3(a)(1).

Occurred: As a result of the renumbering of Article 24, Title 11 to be Article 24, Title 12 by the Michie Company in the codification of Chapters 4 and 196 of the Acts of 1992.