

(2) The complete form of said bonds, which shall include the place or places and time or times of payment thereof, the rate or rates of interest payable thereon or space for the insertion of such rate or rates of interest upon the determination thereof, the titles of the officials whose signatures shall be affixed to or imprinted on such bonds, the authority for the issuance thereof and the taxes and any special revenues from which the principal of and interest on said bonds will be payable;

(3) The form of the notice soliciting bids for the purchase of said bonds which shall set forth the date, place and time for receiving and opening bids and a brief description of the purpose or purposes for which said bonds are to be issued, a brief description of the denominations, maturities, terms and conditions of said bonds, a statement of the rate or rates of interest to be borne by said bonds or the manner of determining the same, a precise statement of the manner in which the best offer for said bonds will be determined and a reference to the resolution authorizing the same. Said notice of sale may also require prospective purchasers to submit bids on specified forms, may require such prospective purchasers to accompany their bids with good faith deposits in specified amounts, may make appropriate provisions for approval of the legality of such bonds, and may contain a financial statement of such municipal corporation. The foregoing provisions which may be included in any such notice of sale may also be separately set forth in a circular or official statement. The form of which shall likewise be adopted by a resolution or ordinance of said municipal corporation;

(4) Specific provision for the appropriation and disposal of the proceeds of sale of any such bonds and a specific provision for the payment of the principal thereof and the interest thereon, which such provision shall specify the source or sources of payment and shall constitute a covenant binding the municipal corporation to provide the funds from such source or sources as and when said principal and interest shall be due and payable.

(B) Each such resolution shall be adopted by the legislative body of the municipal corporation in the manner prescribed by the charter of said municipal corporation for the adoption of ordinances and resolutions having the force of law but it shall not be necessary to submit any such resolution or ordinance or the question of the issuance of bonds authorized thereby to a referendum of the qualified voters of said municipal corporation unless said resolution or ordinance shall so provide or unless the charter of such municipal corporation shall so require. Each such resolution or ordinance may contain such other provisions, not inconsistent with this subheading, as the legislative body of such municipal corporation may deem appropriate, and may expressly permit the executive of such municipal corporation to make such modifications in the forms adopted by such resolution or ordinance as will not alter the substance of such forms.

DRAFTER'S NOTE:

Error: Stylistic error in Article 23A, § 32.

Occurred: Ch. 423, Acts of 1955.