

requirements of this section, which may be paid to the County from the Enterprise Fund by appropriation or any other lawful method.

(c) If no payment is made under the provisions of this section, then the amount established under subsection (b) of this section shall act as an appropriation under subsection (a) of this section.

[15-16.] 14-602. Sale of bonds; use of proceeds; payment.

(a) For the purpose of providing funds for the design, construction, establishment, purchase, or condemnation of water, sewerage and drainage systems in Carroll County pursuant to this [subtitle] TITLE, the County is [hereby] authorized and empowered to borrow money, from time to time, and to evidence [such] THE borrowing by the issuance of bonds, which shall constitute a pledge of the full faith and credit and unlimited taxing power of the County. The authority [hereby] conferred UNDER THIS SECTION is subject to the limitation that the County shall issue no amount of bonds pursuant to this section if, by the issuance [thereof], the total unpaid bonded indebtedness under this section, less the amount of any sinking funds or reserves for payment of bonds previously issued, shall exceed fifteen [percentum] PERCENT of the total assessed valuation of all property in Carroll County subject to unlimited County taxation during the fiscal year of the County most recently concluded. The bonds of each issue shall be dated, shall bear interest at [such] THE rate or rates, shall mature at [such] THE time or times not exceeding forty years from their date or dates, as may be determined by the County, and may be made redeemable before maturity, at the option of the Board, at [such] THE price or prices and under [such] THE terms and conditions as may be fixed by the Board [prior to] BEFORE the issuance of the bonds. The Board shall determine the form of the bonds, including any interest coupons to be attached [thereto], and the manner of execution of the bonds, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be [such] AN officer before the delivery of [such] THE bonds or shall become [such] AN OFFICER after the date of issue [thereof], [such] THE signature or [such] facsimile shall nevertheless be valid and sufficient for all purposes the same as if [he] THE OFFICER had remained in office until [such] THE delivery or had held [said] office on [said] date of issue. All bonds issued under the provisions of this [subtitle] TITLE shall have and are [hereby] declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Maryland. The bonds may be issued in coupon or in registered form, or both, as the Board may determine, and provision may be made for the registration of any coupon bonds as to principal alone; also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. The issuance of [such] THE bonds shall not be subject to any limitations or conditions contained in any other law and the County may sell [such] THE bonds in [such] A manner, either at public or private sale, and for [such] A price, as it may determine to be for the best interests of the County. [Said] THE bonds shall be issued under the signature and seal of the County. [Such] THE bonds shall be signed by the chief executive officer of the County, with the seal of the County affixed [thereto]