

~~[9-106.]9-104.9-105.~~

(a) ~~The governing body of a county may borrow money to fund the purchase ACQUISITION of a voting system through the issuance of individual notes, bonds, or evidences of indebtedness.~~

(b) (1) ~~When a county governing body issues general obligation bonds to purchase ACQUIRE a voting system, the bonds may be issued without regard to any limitations on the borrowing power of the county.~~

(2) ~~The bonds of each issue shall be dated, shall bear interest at such rate or rates, and shall mature at the time or times, as determined by the governing body of the county. They may be made redeemable before maturity at the option of the governing body at the price or prices and under the terms and conditions fixed by the governing body prior to the issuance of the bonds. The governing body shall determine the form of the bonds, including any interest coupons to be attached to them, 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 or outside the State. The bonds shall be signed by the officer or officers of the county issuing them, the seal of the county shall be affixed to them and attested in the manner, and any coupons attached to them shall bear the facsimile signature of the officer as the governing body determines. In case any officer whose signature or a facsimile of whose signature appears on any bonds or coupons shall cease to hold the office before the delivery of the bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. All bonds issued under the provisions of this section shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the Maryland Uniform Commercial Code. The bonds may be issued in coupon or in registered form, or both, as the governing body determines, and provision may be made for the registration of any coupon bonds as to principal alone and 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 governing body may sell the bonds in the manner, either at public or private sale, for the price it may determine to be for the best interest of the county. The provisions of Article 21, §§ 9 through 11 of the Code do not apply to bonds issued under the provisions of this section.~~

(3) ~~The entire proceeds from the sale of bonds issued under the provisions of this section, after payment of all costs and expenses incurred in connection with the preparation, sale, and delivery of the bonds, shall be used solely for the payment of the cost of the voting system for the purchase ACQUISITION of which the bonds are issued. Any balance remaining after the purchase ACQUISITION of the voting system shall be used to pay the interest on or to redeem any of the bonds.~~

(4) ~~In order to pay the principal of and interest on the bonds when and as they become due and payable, the governing body is authorized and directed to levy, in each year in which any of the bonds are outstanding, upon the taxable basis of said county a tax sufficient in rate and amount (i) if the bonds are issued in series maturing at stated periods and a portion of the principal is made payable annually, to pay the interest and the portion of the principal payable in that year; or (ii) if the bonds are not issued in series, but are payable or redeemable in whole at a fixed rate~~