

SUBTITLE 6. AUTHORIZATION TO ISSUE BONDS TO FUND PUBLIC SCHOOL CONSTRUCTION.

5-601.

~~EXCEPT AS PROVIDED IN § 5-603(B) AND (C) OF THIS SUBTITLE,~~ THE PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO A COUNTY OTHERWISE AUTHORIZED TO ISSUE BONDS TO FUND PUBLIC SCHOOL CONSTRUCTION UNDER OTHER PROVISIONS OF THE CODE.

5-602.

(A) IN THIS SUBTITLE, "CONSTRUCTION OR IMPROVEMENT" MEANS THE PLANNING, DESIGN, ENGINEERING, ALTERATION, CONSTRUCTION, RECONSTRUCTION, ENLARGEMENT, EXPANSION, EXTENSION, IMPROVEMENT, REPLACEMENT, REHABILITATION, RENOVATION, UPGRADING, REPAIR, OR CAPITAL EQUIPPING.

(B) A COUNTY MAY ISSUE BONDS TO FINANCE ANY OR ALL OF THE COSTS OF CONSTRUCTION OR IMPROVEMENT OF PUBLIC SCHOOLS IN THE COUNTY PROVIDED THAT THE CONSTRUCTION AND IMPROVEMENT CONTRACTS AND SUBCONTRACTS COMPLY WITH THE REQUIREMENTS OF TITLE 17, SUBTITLE 2 AND TITLE 14 OF THE STATE FINANCE AND PROCUREMENT ARTICLE IF THE REQUIREMENTS WOULD OTHERWISE BE APPLICABLE.

(C) (1) BONDS SHALL BE AUTHORIZED BY A RESOLUTION OF THE GOVERNING BODY OF THE COUNTY.

(2) THE RESOLUTION SHALL:

(I) GENERALLY DESCRIBE THE PUBLIC SCHOOL CONSTRUCTION OR IMPROVEMENTS TO BE FINANCED THROUGH THE SALE OF THE BONDS;

(II) STATE THE MAXIMUM PRINCIPAL AMOUNT OF THE BONDS;

(III) DESCRIBE THE SOURCES OF REPAYMENT OF THE BONDS;

(IV) STATE THE MAXIMUM TERM OF THE BONDS, WHICH MAY NOT EXCEED 30 YEARS; AND

(V) DESCRIBE ANY TERMS OR CONDITIONS UNDER WHICH THE BONDS MAY BE REDEEMED BEFORE MATURITY.

(D) THE BONDS SHALL:

(1) BE DATED AND BEAR INTEREST AT A RATE SPECIFIED IN THE RESOLUTION;

(2) MATURE WITHIN 30 YEARS OF THE DATE OF ISSUANCE OF THE BONDS;

(3) BE ISSUED AT, ABOVE, OR BELOW PAR VALUE, FOR CASH OR OTHER CONSIDERATION;