

Section 1 of this Act, said County is hereby granted the power and authority to borrow not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000.00) for public schools and not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000.00) for roads, both as above defined, and to evidence said borrowing by the issuance of its general obligation serial maturity bonds, upon the terms and conditions hereinafter set forth. Before borrowing any money or issuing any bonds pursuant to the authority of this Act, the Board of County Commissioners of Carroll County shall adopt a resolution describing the public schools or the roads, or both for which said borrowing is intended, the amount needed to finance said public schools or roads and determining to borrow money for all or a part of the amount so needed and to issue its bonds to evidence such borrowing. Each series or group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than twenty (20) years from the date of issue of said group or series. In said resolution, said Board of County Commissioners shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the County but need not be in equal par amounts or in consecutive annual installments. Within the limitations hereby prescribed, said County shall have and is hereby granted full and complete authority and discretion to fix and determine, in said resolution, the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds at public sale, and generally all matters incident or necessary to the issuance, sale and delivery thereof. The bonds of each such issue shall be dated, shall bear interest at such rate or rates not exceeding five per centum (5%) per annum, payable semi-annually, shall mature at such time or times as may be determined by said resolution, and said bonds may, by said resolution, be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by said Board of County Commissioners, either in said resolution or in subsequent resolutions, but prior to the issuance of said bonds. The principal of and the interest on said obligations may be made payable in any lawful medium. Said resolution shall determine the form of said bonds, including any interest coupons to be attached thereto, and the manner of executing the same, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and the interest thereon, which may be at any bank or trust company within or without the State of Maryland. In case any officer whose signature shall appear on any such bond,