A COUNTY THAT ISSUES AND SELLS BONDS UNDER THIS SECTION SHALL PLEDGE ITS FULL FAITH AND CREDIT TO THE BONDS, WHICH SHALL BE A GENERAL OBLIGATION OF THE COUNTY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 45A, § 2(a), the third sentence of (d), and, as they related to full faith and credit, the second and fifth sentences of (b).

In subsection (a) of this section, the reference to "determin[ing]" the existence of acute unemployment is substituted for the former reference to the requirement that a county "shall so provide" for clarity.

Also in subsection (a) of this section, the reference to issuing bonds to "finance" grants is substituted for the former reference to issuing bonds to "make" grants for accuracy.

Also in subsection (a) of this section, the former redundant reference to the issuance and sale of bonds by a county "in connection with the borrowing by it ... of the sums necessary" to finance grants is deleted as surplusage.

Defined terms: "Bond" § 12–401
"County" § 9–101

12–404. TERMS — BONDS.

(A) INTEREST RATE; PAYMENT.

THE INTEREST RATE ON BONDS:

(1) MAY NOT EXCEED 5.5%; AND

(2) SHALL BE PAYABLE AT LEAST TWICE EVERY 12 MONTHS.

(B) MATURITY.

(1) THE BONDS SHALL MATURE SERIALLY OVER A PERIOD OF 30 YEARS.

(2) THE GOVERNING BODY OF THE COUNTY SHALL DETERMINE THE MATURITY DATES AND AMOUNTS OF THE BONDS.

(C) SALE; NOTICE.

THE GOVERNING BODY OF A COUNTY THAT ISSUES BONDS UNDER THIS SUBTITLE SHALL:

(1) OFFER THE BONDS FOR SALE TO THE HIGHEST BIDDER BY SEALED BIDS DELIVERED AT A TIME AND PLACE SELECTED BY THE GOVERNING BODY; AND

(2) ADVERTISE THE TIME AND PLACE SELECTED IN:

(I) TWO OR MORE NEWSPAPERS OF GENERAL CIRCULATION IN THE COUNTY; AND

(II) ANY ADDITIONAL NEWSPAPERS THAT THE GOVERNING BODY SELECTS.