

TAX MAY NOT BE SUBJECT TO ANY REFERENDUM BY REASON OF ANY OTHER STATE OR LOCAL LAW.

(II) THE ORDINANCE AUTHORIZING THE BONDS REQUIRED UNDER THIS SUBSECTION, ANY ORDINANCE, RESOLUTION, OR EXECUTIVE ORDER PASSED OR ADOPTED IN FURTHERANCE OF THE REQUIRED ORDINANCE, THE BONDS, THE DESIGNATION OF A SPECIAL TAXING DISTRICT, OR THE LEVY OF A SPECIAL AD VALOREM TAX SHALL BE SUBJECT TO THE REQUEST OF THE LANDOWNERS AS SPECIFIED UNDER SUBSECTION (C)(1) OF THIS SECTION.

(4) THE SPECIAL FUND AND ANY SINKING FUND ESTABLISHED BY ANY MUNICIPAL CORPORATION TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON ANY BONDS ISSUED BY THE MUNICIPAL CORPORATION UNDER THE PROVISIONS OF THIS SECTION MAY NOT BE INVESTED BY THE FISCAL OFFICER OF THE MUNICIPAL CORPORATION HAVING CUSTODY OF THE SPECIAL FUND AND ANY SINKING FUND EXCEPT IN THE MANNER PRESCRIBED BY ARTICLE 31, §§ 6 AND 7 OF THE CODE. ANY SUCH FISCAL OFFICER HAVING CUSTODY OF THE PROCEEDS OF SALE OF ANY SUCH BONDS MAY INVEST THE PROCEEDS, PENDING THE EXPENDITURE THEREOF, AS PRESCRIBED UNDER THE PROVISIONS OF ARTICLE 95, § 22 OF THE CODE.

(H) THE PRINCIPAL AMOUNT OF THE BONDS, THE INTEREST PAYABLE ON THE BONDS, THEIR TRANSFER, AND ANY INCOME DERIVED FROM THE TRANSFER, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER OF THE BONDS, SHALL BE EXEMPT FROM TAXATION BY THE STATE AND BY THE COUNTIES AND MUNICIPAL CORPORATIONS OF THE STATE BUT SHALL BE INCLUDED, TO THE EXTENT REQUIRED UNDER TITLE 8, SUBTITLE 2 OF THE TAX - GENERAL ARTICLE, IN COMPUTING THE NET EARNINGS OF FINANCIAL INSTITUTIONS.

(1) (1) ALL BONDS MAY BE IN BEARER FORM OR IN COUPON FORM OR MAY BE REGISTRABLE AS TO PRINCIPAL ALONE OR AS TO BOTH PRINCIPAL AND INTEREST. EACH OF THE BONDS SHALL BE DEEMED TO BE A SECURITY AS DEFINED IN § 8-102 OF THE COMMERCIAL LAW ARTICLE, WHETHER OR NOT IT IS EITHER ONE OF A CLASS OR SERIES OR BY ITS TERMS IS DIVISIBLE INTO A CLASS OR SERIES OF INSTRUMENTS.

(2) ALL BONDS SHALL BE SIGNED MANUALLY OR IN FACSIMILE BY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPAL CORPORATION, AND THE SEAL OF THE MUNICIPAL CORPORATION SHALL BE AFFIXED TO THE BONDS AND ATTESTED BY THE CLERK OR OTHER SIMILAR ADMINISTRATIVE OFFICER OF THE MUNICIPAL CORPORATION. IF ANY OFFICER WHOSE SIGNATURE OR COUNTERSIGNATURE APPEARS ON THE COUPONS CEASES TO BE SUCH OFFICER BEFORE DELIVERY OF THE BONDS, THE OFFICER'S SIGNATURE OR COUNTERSIGNATURE SHALL NEVERTHELESS BE VALID AND