

BIDS AT PUBLIC SALE AFTER THE PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION IN THE MUNICIPAL CORPORATION, AND SUCH OTHER PUBLICATION AS MAY BE SPECIFIED IN THE ENABLING RESOLUTION OR ORDINANCE, OF THE NOTICE OF SALE IN THE FORM PRESCRIBED BY SUCH RESOLUTION OR ORDINANCE BY TWO INSERTIONS THEREOF OVER A PERIOD OF NOT LESS THAN TEN DAYS NEXT PRECEDING THE DATE FIXED FOR SUCH SALE.

35. ALL BONDS AND TAX ANTICIPATION NOTES ISSUED BY ANY MUNICIPAL CORPORATION IN ACCORDANCE WITH ITS CHARTER OR IN ACCORDANCE WITH THIS SUB-HEADING, SHALL HAVE AND POSSESS ALL THE ATTRIBUTES OF NEGOTIABLE INSTRUMENTS AS PROVIDED IN SECTION 31 OF ARTICLE 31 OF THIS CODE. THE PRINCIPAL OF AND INTEREST ON ANY SUCH BONDS OR TAX ANTICIPATION NOTES IN THE HANDS OF THE OWNER OR OWNERS THEREOF FROM TIME TO TIME, SHALL BE AND REMAIN EXEMPT FROM TAXATION OF ANY KIND OR NATURE WHATSOEVER BY THE STATE OF MARYLAND AND BY ANY COUNTY, MUNICIPAL CORPORATION OR OTHER POLITICAL SUB-DIVISION THEREOF.

36. ANY SINKING FUND ESTABLISHED BY ANY MUNICIPAL CORPORATION TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON ANY BONDS ISSUED BY ANY SUCH MUNICIPAL CORPORATION PURSUANT TO THE PROVISIONS OF ITS CHARTER OR OF THIS SUB-HEADING, SHALL NOT BE INVESTED BY THE FISCAL OFFICER OF SAID MUNICIPAL CORPORATION HAVING CUSTODY OF SAID SINKING FUND EXCEPT IN THE MANNER PRESCRIBED BY SECTIONS 6 AND 7 OF ARTICLE 31 OF THIS CODE. ANY SUCH FISCAL OFFICER HAVING CUSTODY OF THE PROCEEDS OF SALE OF ANY SUCH BONDS IS HEREBY AUTHORIZED AND EMPOWERED TO INVEST SAID PROCEEDS, PENDING THE EXPENDITURE THEREOF, IN THE MANNER AND PURSUANT TO THE PROVISIONS OF SECTION 22 OF ARTICLE 95 OF THIS CODE.

37. (A) ALL BONDS OR TAX ANTICIPATION NOTES ISSUED BY ANY MUNICIPAL CORPORATION PURSUANT TO ITS CHARTER OR THIS SUB-HEADING SHALL CONSTITUTE PLEDGES OF THE FAITH AND CREDIT OF THE ISSUING MUNICIPAL CORPORATION TO THE PROMPT PAYMENT, FROM THE TAX AND OTHER REVENUES DESCRIBED IN THE ENABLING RESOLUTION, OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS OR TAX ANTICIPATION NOTES WHEN DUE.

(B) IF AT THE TIME OF THE ISSUANCE OF ANY SUCH BONDS, THERE SHALL BE NO CHARTER OR STATUTORY LIMIT ON THE POWER OF ANY SUCH MUNICIPAL CORPORATION TO LEVY PROPERTY TAXES, SUCH PLEDGE SHALL CONSTITUTE A COVENANT ON THE PART OF THE MUNICIPAL CORPORATION ISSUING ANY SUCH BONDS TO LEVY UPON ALL REAL AND TANGIBLE PERSONAL PROPERTY