

provisions for approval of the legality of the bonds, and may contain a financial statement of the code county. All or any of the foregoing provisions which may be included in any such notice of sale also may be separately set forth in a circular or official statement.

(iv) Specific provision for the appropriation and disposal of the proceeds of sale of the bonds and a specific provision for the payment of the principal thereof and the interest thereon, which provision shall specify the source or sources of payment and shall constitute a covenant binding the county to provide the funds from the source or sources as and when principal and interest are due and payable.

(5) Each resolution shall be adopted by the Board of County Commissioners of the code county in the manner followed in the usual course of considering resolutions in the government of the county, but it shall not be necessary to submit any resolution or the question of the issuance of bonds authorized thereby to a referendum of the registered voters of the county. Each resolution may contain such other provisions, not inconsistent with this subtitle, as the Board of County Commissioners of the county may deem appropriate. With respect to any bonds of a code county, the resolution authorizing them may provide:

(i) That the principal of and interest on the bonds shall be payable at one or more banks or trust companies, which may be either within or without the State; and

(ii) That the official signatures and seals to be affixed to the bonds, or the coupons if any attached thereto, except the signature of the clerk or secretary of the code county which shall be manually affixed, shall be imprinted on the bonds or coupons in facsimile; and

(iii) That the bonds shall be redeemable in whole or in part at the option of the code county at any time prior to the respective maturities thereof at a price, either at or above the par value of the bonds as the code county may prescribe in the resolution, provided that the bonds contain a statement of the redemption provisions and provided further that the resolution shall make provision for due and proper prior published notice of any redemption; and

(iv) That this issue of bonds shall be in varying denominations and shall be in coupon form, registrable as to principal only, or in fully registered form, or both, provided that if both forms are authorized, they shall be interchangeable; and

(v) That, in the event any official whose signature appears on the bonds ceases to be an official prior to the delivery of the bonds, or, if the official whose signature appears on the bonds shall have become such after the date of issue thereof, the bonds nevertheless shall be valid and binding obligations of the county in accordance with their terms.

16. Limitations on authority of code counties.

The authority conferred on code counties by this subtitle is subject to the following limitations:

(1) No bonds shall be issued by any code county to mature later than forty years from their respective date of issue; and