SOURCE, IN AID OF ANY URBAN RENEWAL PROJECTS OF THE
MUNICIPALITY UNDER THIS SUBHEADING, AND BY A MORTGAGE OF ANY
URBAN RENEWAL PROJECT, OR ANY PART OF A PROJECT, TITLE TO
WHICH IS IN THE MUNICIPALITY. IN ADDITION, THE MUNICIPALITY
MAY ENTER INTO AN INDENTURE OF TRUST WITH ANY PRIVATE
BANKING INSTITUTION OF THIS STATE HAVING TRUST POWERS AND
MAY MAKE IN THE INDENTURE OF TRUST COVENANTS AND COMMITMENTS
REQUIRED EY ANY PURCHASER FOR THE ADEQUATE SECURITY OF THE
BONDS.

(B)   BONDS ISSUED UNDER THIS SECTION DO NOT CONSTITUTE
AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR
STATUTORY DEBT LIMITATION OR RESTRICTION, ARE NOT SUBJECT TO
THE PROVISIONS OF ANY OTHER LAW OR CHARTER RELATING TO THE
AUTHORIZATION, ISSUANCE, OR SALE OF BONDS, AND ARE EXEMPTED
SPECIFICALLY FROM THE RESTRICTIONS CONTAINED IN SECTIONS 9,
10, AND 11 OF ARTICLE 31 (DEBT – PUBLIC) OF THE ANNOTATED
CODE OF MARYLAND. BONDS ISSUED UNDER THE PROVISIONS OF THIS
SUBHEADING ARE DECLARED TO BE ISSUED FOR AN ESSENTIAL PUBLIC
AND GOVERNMENTAL PURPOSE AND, TOGETHER WITH INTEREST ON THEM
AND INCOME FROM THEM, ARE EXEMPT FROM ALL TAXES.

(C)   BONDS ISSUED UNDER THIS SECTION SHALL BE
AUTHORIZED BY RESOLUTION OR ORDINANCE OF THE LEGISLATIVE
BODY OF THE MUNICIPALITY. THEY MAY BE ISSUED IN ONE OR MORE
SERIES AND:

(1)   SHALL BEAR A DATE OR DATES;

(2)   MATURE AT A TIME OR TIMES;

(3)   BEAR INTEREST AT A RATE OR RATES;

(4)   BE IN A DENOMINATION OR DENOMINATIONS;

(5)   BE IN A FORM EITHER WITH OR WITHOUT COUPON
OR REGISTERED;

(6)   CARRY A CONVERSION OR REGISTRATION
PRIVILEGE;

(7)   HAVE A RANK OR PRIORITY;

(8)   BE EXECUTED IN A MANNER;

(9)   BE PAYABLE IN A MEDIUM OR PAYMENT, AT A
PLACE OR PLACES, AND BE SUBJECT TO TERMS OF REDEMPTION (WITH
OR WITHOUT PREMIUM);

(10)   BE SECURED IN A MANNER; AND

(11)   HAVE OTHER CHARACTERISTICS, AS ARE PROVIDED
BY THE RESOLUTION, TRUST INDENTURE, OR MORTGAGE ISSUED
PURSUANT TO IT.

(D)   THESE BONDS MAY NOT BE SOLD AT LESS THAN PAR
VALUE AT PUBLIC SALES WHICH ARE HELD AFTER NOTICE IS
PUBLISHED PRICR TO THE SALE IN A NEWSPAPER HAVING A GENERAL