CORPORATION shall have previously determined to apply to the payment of [said] THE bonds and the interest thereon. The proceeds of sale of [such] THE notes, after payment [therefrom] FROM THE PROCEEDS of the expenses of the issuance [thereof] THE NOTES, shall be expended only on the public purposes for which [said] THE bonds are authorized[, provided, however, that twelve (12)]. TWELVE months' interest on [said] THE notes, or any renewal thereof, may be paid from [said] THE proceeds, OR FROM THE PROCEEDS OF THE SALE OF THE BONDS, accounting from the initial date of issue thereof. [Such] THE notes shall be authorized by ordinance, resolution, or other form of official action customarily used by [such] THE public body OR MUNICIPAL CORPORATION, which shall cite the authority for [said] THE notes and bonds and the amount authorized, shall fix the maturities, interest rates or the manner of determining the same, and other terms of such bond anticipation notes, the price or prices at which [said] THE notes will be sold, which may be at, above or below the face value thereof, and the manner of their sale, which may be by private negotiation by the public body OR MUNICIPAL CORPORATION with a prospective purchaser or purchasers if deemed by [said] THE public body OR MUNICIPAL CORPORATION to be for its best interest. [Said] THE resolution or ordinance may provide for the issuance of [said] THE notes, pursuant to [such] THE sale, in series as funds are required, and may also provide for the renewal of [said] THE notes at maturity with or without resale. All such notes shall be signed, endorsed or guaranteed in the same manner as shall be provided by law for the bonds in anticipation of which [said] THE notes are issued, and no such notes shall be issued [hereunder] UNDER THIS SUBSECTION unless so signed, endorsed, or guaranteed.

(b) No such bond anticipation notes shall be issued and sold hereunder unless [said] THE public body OR MUNICIPAL CORPORATION shall, by the resolution or ordinance authorizing [said] THE notes, covenant to pay the same and [the] ANY interest thereon NOT PAID FROM THE PROCEEDS OF THE SALE OF THE NOTES from the proceeds of the bonds in anticipation of the sale of which [said] THE notes are issued and shall further covenant to issue [said] THE bonds when, and as soon as, the reason for deferring [the] THEIR issuance [thereof] no longer exists.

(g) Any bond anticipation notes OR GRANT ANTICIPATION NOTES issued under the authority [hereof] OF THIS SECTION, and any bonds thereafter issued from the proceeds of which [said] THE notes are to be paid, together with the interest on [said] THE obligations, shall be and remain exempt from taxation of any kind and nature whatsoever by the State of Maryland and by any county, municipal corporation, or other political subdivision [thereof] OF THE STATE.

(I) ANY PUBLIC BODY AND ANY MUNICIPAL CORPORATION, INCLUDING THE MAYOR AND CITY COUNCIL OF BALTIMORE AND THOSE MUNICIPAL CORPORATIONS SUBJECT TO THE PROVISIONS OF ARTICLE 11E OF THE STATE CONSTITUTION, MAY FROM TIME TO TIME ISSUE