

SUBTITLE IS SELF-EXECUTING AND FULLY AUTHORIZES AND ENABLES ANY COUNTY, MUNICIPALITY, OR AUTHORITY TO ISSUE AND SELL BONDS AS ITS LIMITED OBLIGATIONS AND NOT UPON ITS FAITH AND CREDIT AT ANY TIME AND FROM TIME TO TIME FOR THE PURPOSE OF FINANCING ANY COSTS OF THE ACQUISITION OF 1 OR MORE FACILITIES, AND NOTWITHSTANDING ANY OTHER STATUTORY OR CHARTER PROVISION, NO FURTHER CHARTER AMENDMENT, ENABLING LEGISLATION, ORDINANCE, BILL, OR OTHER SIMILAR ACTION NEED BE TAKEN BY THE LEGISLATIVE BODY OF ANY COUNTY OR MUNICIPALITY OR BY THE BOARD OF DIRECTORS OF ANY AUTHORITY TO IMPLEMENT THE AUTHORITY HEREBY CONFERRED, OTHER THAN THE ADOPTION OF SUCH ADMINISTRATIVE RESOLUTION.

(G) THIS SUBTITLE SHALL NOT BE CONSTRUED TO AUTHORIZE ANY COUNTY OR MUNICIPALITY TO ACQUIRE ANY FACILITY BY EMINENT DOMAIN.

(H) IN ANY SUIT, ACTION, OR PROCEEDING INVOLVING THE VALIDITY OR ENFORCEABILITY OF ANY BOND ISSUED UNDER THIS SUBTITLE OR ANY SECURITY THEREFOR, ANY FINDING BY THE LEGISLATIVE BODY OF THE COUNTY OR MUNICIPALITY OR BY THE BOARD OF DIRECTORS OF ANY AUTHORITY AS TO THE PUBLIC PURPOSE OF ANY ACTION TAKEN UNDER THIS SUBTITLE AND THE APPROPRIATENESS OF THOSE ACTIONS TO SERVE THE PUBLIC PURPOSE SHALL BE CONCLUSIVE.

(I) AS AN ALTERNATIVE TO THE PROCEDURES FOR THE ISSUANCE OF BONDS AUTHORIZED BY THIS SUBTITLE, ANY MUNICIPALITY, BY CHARTER AMENDMENT ADOPTED PURSUANT TO ARTICLE 23A OF THIS CODE, OR ANY CHARTER COUNTY, BY CHARTER AMENDMENT ADOPTED PURSUANT TO ARTICLE XI-A OF THE CONSTITUTION OF MARYLAND, MAY PROVIDE FOR THE ISSUANCE OF REVENUE BONDS ON SUCH TERMS AND CONDITIONS AS IT MAY DEEM NECESSARY OR APPROPRIATE TO ENABLE IT TO ACHIEVE THE LEGISLATIVE POLICY OF THIS SUBTITLE.

266E.

THE PRINCIPAL AMOUNT OF BONDS, THE INTEREST PAYABLE THEREON, THEIR TRANSFER, AND ANY INCOME DERIVED THEREFROM, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER THEREOF, IS AND SHALL REMAIN EXEMPT FROM TAXATION BY THE STATE AND BY ITS SEVERAL COUNTIES AND MUNICIPALITIES.

266F.

(A) BONDS MAY BE IN BEARER FORM, COUPON FORM, AND OR MAY BE REGISTRABLE AS TO PRINCIPAL ALONE OR AS TO BOTH PRINCIPAL AND INTEREST. EACH BOND IS DEEMED TO BE A "SECURITY" WITHIN THE MEANING OF § 8-102 OF THE COMMERCIAL LAW ARTICLE OF THE CODE, 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.