

(4) -- THE -- ISSUER, -- BY -- RESOLUTION -- OR -- ORDINANCE, -- MAY EMPower -- ANY -- BOARD, -- AGENCY -- OR -- OFFICER -- OF -- THE -- ISSUER, -- BY RESOLUTION, -- ORDER -- OR -- OTHER -- OFFICIAL -- ACTION, -- TO -- FIX -- AND -- DETERMINE ANY -- OF -- THE -- MATTERS -- DESCRIBED -- IN -- SUBSECTION -- (B) -- OF -- THIS -- SECTION.

(D) -- (1) -- THE -- BONDS -- SHALL -- CONSTITUTE, -- AND -- THEY -- SHALL -- SO REGITE, -- AN -- IRREVOCABLE -- PLEDGE -- OF -- THE -- FULL -- FAITH -- AND -- CREDIT -- AND UNLIMITED -- TAXING -- POWER -- OF -- THE -- ISSUER -- TO -- THE -- PAYMENT -- OF -- THE MATURING -- PRINCIPAL -- OF -- AND -- INTEREST -- ON -- THE -- BONDS -- AS -- AND -- WHEN -- THEY BECOME -- PAYABLE.

(2) -- IN -- EACH -- AND -- EVERY -- FISCAL -- YEAR -- THAT -- ANY -- OF -- THE BONDS -- ARE -- OUTSTANDING, -- THE -- ISSUER -- SHALL -- LEVY -- OR -- CAUSE -- TO -- BE LEVIED -- AD -- VALOREM -- TAXES -- UPON -- ALL -- THE -- ASSESSABLE -- PROPERTY -- WITHIN THE -- CORPORATE -- LIMITS -- OF -- THE -- ISSUER -- IN -- RATE -- AND -- AMOUNT -- SUFFICIENT TO -- PROVIDE -- FOR -- OR -- ASSUME -- THE -- PAYMENT, -- WHEN -- DUE, -- OF -- THE -- PRINCIPAL OF -- AND -- INTEREST -- ON -- ALL -- THE -- BONDS -- MATURING -- IN -- EACH -- SUCH -- FISCAL YEAR -- AND, -- IF -- THE -- PROCEEDS -- FROM -- THE -- TAXES -- SO -- LEVIED -- IN -- ANY -- SUCH FISCAL -- YEAR -- PROVE -- INADEQUATE -- FOR -- SUCH -- PAYMENT, -- ADDITIONAL -- TAXES SHALL -- BE -- LEVIED -- IN -- THE -- SUCCEEDING -- FISCAL -- YEAR -- TO -- MAKE -- UP -- ANY -- SUCH DEFICIENCY.

(3) -- THE -- ISSUER -- MAY -- APPLY -- TO -- THE -- PAYMENT -- OF -- THE PRINCIPAL -- OF -- AND -- INTEREST -- ON -- ANY -- BONDS -- ANY -- FUNDS -- RECEIVED -- BY -- IT FROM -- THE -- STATE -- OF -- MARYLAND, -- THE -- UNITED -- STATES -- OF -- AMERICA, -- ANY AGENCY -- OR -- INSTRUMENTALITY -- OF -- EITHER, -- OR -- FROM -- ANY -- OTHER -- SOURCE, -- IF SUCH -- FUNDS -- ARE -- GRANTED -- FOR -- THE -- PURPOSE -- OF -- ASSISTING -- THE -- ISSUER -- IN ACCOMPLISHING -- THE -- PURPOSES -- OF -- THIS -- SUBTITLE, -- AND, -- TO -- THE -- EXTENT OF -- ANY -- SUCH -- FUNDS -- RECEIVED -- OR -- RECEIVABLE -- IN -- ANY -- FISCAL -- YEAR, TAXES -- THAT -- MIGHT -- OTHERWISE -- BY -- REQUIRED -- TO -- BE -- LEVIED -- UNDER -- THIS PARAGRAPH -- MAY -- BE -- REDUCED -- OR -- NEED -- NOT -- BE -- LEVIED.

(E) -- THE -- PRINCIPAL -- AMOUNT -- OF -- THE -- BONDS, -- THEIR -- TRANSFER, -- THE INTEREST -- PAYABLE -- THEREON -- AND -- ANY -- INCOME -- DERIVED -- THEREFROM -- IN -- THE HANDS -- OF -- THE -- OWNERS -- THEREOF -- FROM -- TIME -- TO -- TIME -- (INCLUDING -- ANY PROFIT -- MADE -- IN -- THE -- SALE -- OR -- TRANSFER -- THEREOF) -- ARE -- AND -- SHALL -- REMAIN AT -- ALL -- TIMES -- EXEMPT -- FROM -- STATE, -- COUNTY, -- MUNICIPAL -- OR -- OTHER TAXATION -- OF -- EVERY -- KIND -- AND -- NATURE -- WHATSOEVER -- WITHIN -- THE -- STATE -- OF MARYLAND.

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(A) -- TO -- IMPLEMENT -- THE -- LOCAL -- PROGRAM, -- A -- POLITICAL -- SUBDIVISION MAY -- MAKE -- AN -- EQUITY -- INVESTMENT -- IN -- OR -- A -- LOAN -- TO -- AN -- ENTERPRISE, PROVIDED -- THAT -- THE -- POLITICAL -- SUBDIVISION -- IN -- ITS -- SOLE -- AND -- ABSOLUTE DISCRETION -- DETERMINES -- THAT -- SUCH -- EQUITY -- INVESTMENT -- OR -- LOAN -- WILL --

(1) -- PROVIDE -- WORKING -- CAPITAL -- TO -- THE -- ENTERPRISE -- OR -- BE USED -- BY -- THE -- ENTERPRISE -- TO -- PURCHASE -- MACHINERY -- OR -- EQUIPMENT, -- AND

(2) -- ASSIST -- IN -- THE -- ESTABLISHMENT -- OR -- GROWTH -- OF -- AN ENTERPRISE -- AND -- LIKELY -- RESULT -- IN -- THE -- ESTABLISHMENT -- OR -- EXPANSION -- OF MANUFACTURING, -- OFFICE, -- RESEARCH -- OR -- RELATED -- ACTIVITIES -- IN -- THE POLITICAL -- SUBDIVISION.