

The County may enter into agreements with agents, banks, fiduciaries, insurers, or others for the purpose of enhancing the marketability of and security for the bonds and for the purpose of securing any tender option that may be granted to holders of the bonds.

In case any officer whose signature appears on any bond ceases to be such officer before the delivery, the signature shall nevertheless be valid and sufficient for all purposes as if the officer had remained in office until delivery. The bonds and their issuance and sale shall be exempt from the provisions of Sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland, as effective from time to time.

If the County determines in the resolution to offer any of the bonds by solicitation of competitive bids at public sale, the resolution shall fix the terms and conditions of the public sale and shall adopt a form of notice of sale, which shall outline the terms and conditions, and a form of advertisement, which shall be published in one or more daily or weekly newspapers having a general circulation in the County and which may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the advertisement shall be made not less than ten (10) days before the sale of bonds.

Upon delivery of any bonds to the purchaser or purchasers, payment shall be made to the Director of the Department of Administration and Finance of Carroll County or such other official of the County as may be designated to receive payment in a resolution passed by the Board of County Commissioners of Carroll County before delivery.

SECTION 4. AND BE IT FURTHER ENACTED, That the net proceeds of the sale of bonds shall be used and applied exclusively and solely for the public facilities for which the bonds are sold. If the net proceeds of the sale of any issue of bonds exceeds the amount needed to finance the public facilities described in the resolution, the excess funds shall be applied to the payment of the next principal maturity of the bonds or to the redemption of any part of the bonds which have been made redeemable or to the purchase and cancellation of bonds, unless the County adopts a resolution allocating the excess funds to the construction, improvement or development of other public facilities.

The authority granted under this Act shall not be exercised, nor shall any of the proceeds of the sale of bonds be used or applied, in any manner which would cause any bonds, refunding bonds, bond anticipation notes, or other obligations issued hereunder or in connection herewith to be deemed "industrial development bonds" or "arbitrage bonds" within the meaning of Section 103 of the Internal Revenue Code of 1954 or the regulations prescribed thereunder.