

resolutions of the Board. The bonds may be issued in coupon or in registered form or both, and provision may be made for the registration of the principal only or of both principal and interest of bonds having coupons attached and for the reconversion of bonds into coupon form if any bond has been registered as to both principal and interest.

In case any officer whose signature appears on any bond or on any coupon attached thereto ceases to be such officer before the delivery thereof, the signature shall nevertheless be valid and sufficient for all purposes as if the officer had remained in office until such delivery. The bonds and the issuance and sale thereof shall be exempt from the provisions of Sections 9, 10 and 11 of Article 31 of the Annotated Code of Maryland (1983 Replacement Volume), as amended 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 therefor shall be made to the Director of Finance of Charles County or such other official of the County as may be designated to receive such payment in a resolution adopted by the Board before delivery.

SECTION 4. AND BE IT FURTHER ENACTED, That the net proceeds of the sale of the bonds shall be used and applied exclusively and solely for financing the public facilities. 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 so borrowed and not expended 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, as the County may determine to be in its best interest.

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.