

Controller of Anne Arundel County and the Director of Finance of Howard County may invest, redeem, sell, exchange, and reinvest unexpended or surplus moneys in any fund or account of which he has custody or control in banker's acceptances.

(B) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, AND IN ADDITION TO ANY OTHER AUTHORITY PROVIDED BY LAW, THE CONTROLLER OF ANNE ARUNDEL COUNTY MAY INVEST, REDEEM, SELL, EXCHANGE, AND REINVEST UNEXPENDED OR SURPLUS MONEYS IN ANY FUND OR ACCOUNT OF WHICH THE CONTROLLER HAS CUSTODY OR CONTROL IN BONDS, NOTES, OR OTHER OBLIGATIONS OF INVESTMENT GRADE QUALITY, AS ESTABLISHED BY A NATIONALLY RECOGNIZED RATING AGENCY, ISSUED BY OR ON BEHALF OF THIS STATE OR ANY OTHER STATE OR ANY AGENCY, DEPARTMENT, COUNTY, MUNICIPAL OR PUBLIC CORPORATION, SPECIAL DISTRICT, AUTHORITY, OR POLITICAL SUBDIVISION OF THIS STATE OR ANY OTHER STATE, EITHER DIRECTLY OR THROUGH A TRUST OR FUND THAT RESTRICTS INVESTMENTS OF THE TRUST OR FUND TO OBLIGATIONS OF INVESTMENT GRADE QUALITY.

Article 41 - Governor - Executive and
Administrative Departments

440.

(c) (2) Each loan agreement shall include:

(i) A provision for payments of interest only for a 5-year period from the date of the loan;

(ii) A provision for payments of principal and interest, in accordance with an amortization schedule that the Secretary approves, for not more than a 40-year period from the end of the 5-year period;

(iii) A provision for an interest rate that equals [the net interest costs of the]:

1. [Most recent sale of State general obligation bonds before the date of the loan plus 1/8 of 1 percent for a loan made from sources other than State general obligation bond proceeds; or] THE NET INTEREST COST OF THE MOST RECENT SALE OF STATE GENERAL OBLIGATION BONDS BEFORE THE DATE OF THE LOAN PLUS 1/8 OF 1 PERCENT, FOR A LOAN MADE FROM SOURCES OTHER THAN STATE GENERAL OBLIGATION BOND PROCEEDS;

2. [Sale of State general obligation bonds out of which the loan is made plus 1/8 of 1 percent for a loan made from the proceeds of a State general obligation bond issue;] FOR A LOAN MADE FROM THE PROCEEDS OF A STATE GENERAL OBLIGATION BOND ISSUE EITHER:

A. THE NET INTEREST COST OF THE SALE OF STATE GENERAL OBLIGATION BONDS OUT OF WHICH THE LOAN IS MADE PLUS 1/8 OF 1 PERCENT; OR