

(II) THE RENEWAL OF THE NOTES AT MATURITY WITH OR WITHOUT RESALE.

(F) (1) IF THE AUTHORIZING RESOLUTION PROVIDES, NOTES MAY BE SECURED BY:

(I) A TRUST INDENTURE WITH A CORPORATE TRUSTEE OR TRUSTEES, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR WITHOUT THE STATE; AND

(II) A LETTER OF CREDIT, LINE OF CREDIT, OR OTHER CREDIT OR LIQUIDITY INSTRUMENT FROM OR WITH A BANK OR OTHER LENDING INSTITUTION.

(2) A SECURITY PROVIDED BY AN AUTHORIZING RESOLUTION UNDER THIS SUBSECTION MAY BE SECURED BY THE SAME SECURITY GIVEN TO HOLDERS OF THE NOTES FOR THE PERFORMANCE BY A COUNTY OF THE COUNTY'S MONETARY OBLIGATIONS UNDER THE NOTES.

(G) A NOTE ISSUED UNDER THIS SECTION IS NOT SUBJECT TO §§ 10 AND 11 OF THIS ARTICLE.

(H) NOTES ARE VALID AND BINDING OBLIGATIONS OF THE ISSUING COUNTY IN ACCORDANCE WITH THE TERMS OF THE NOTES EVEN IF:

(1) AN OFFICIAL WHOSE SIGNATURE APPEARS ON ANY NOTES CEASES TO BE AN OFFICIAL PRIOR TO THE DELIVERY OF THE NOTES; OR

(2) AN OFFICIAL WHOSE SIGNATURE APPEARS ON ANY OF THE NOTES BECOMES AN OFFICIAL AFTER THE DATE OF ISSUE OF THE NOTES.

(I) THE NOTES, THE TRANSFER OF THE NOTES, THE INTEREST PAYABLE ON THE NOTES, AND ANY INCOME DERIVED FROM THE NOTES, INCLUDING ANY PROFIT REALIZED IN THE SALE OR EXCHANGE OF THE NOTES, SHALL AT ALL TIMES BE AND REMAIN EXEMPT FROM TAXATION OF ANY KIND AND NATURE BY THE STATE OF MARYLAND AND BY ANY COUNTY, MUNICIPAL CORPORATION, OR OTHER POLITICAL SUBDIVISION OF THE STATE.

(J) (1) THE RESOLUTION AND NOTES AND AGREEMENTS AUTHORIZED UNDER THE RESOLUTION ARE NOT SUBJECT TO:

(I) THE PROCEDURES REQUIRED FOR LEGISLATIVE ACTS; OR

(II) A REFERENDUM.

(2) UNLESS A STATE CONSTITUTIONAL PROVISION OTHERWISE REQUIRES, THE AUTHORIZING RESOLUTION MAY INCLUDE COVENANTS REGARDING THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTES NOTWITHSTANDING ANY:

(I) LIMITATIONS IN THE COUNTY'S CHARTER;

(II) PUBLIC GENERAL LAW; OR

(III) PUBLIC LOCAL LAW.