

ordinance, any issuer of local obligations may sell local obligations to finance infrastructure projects to the Administration:

1. At private or public sale, with or without public bidding;
2. Without regard to any limitations on the denomination of such obligations; and
3. At any interest rate or cost or at any price that the issuer considers necessary or desirable. The issuer of the local obligations may pay any fees or charges necessary to enable the Administration to sell its bonds, notes, or other obligations or to provide the financial assistance authorized by this subsection, including any fees for the insurance of local obligations or of notes, bonds, or obligations of the Administration, or to provide any other guarantee, credit enhancement, or additional security for any such obligations.

(iii) Notwithstanding any other provision of public general or public local law, charter, or ordinance, in order to enhance the security or the marketability of the bonds, notes, or obligations of the Administration sold to finance an infrastructure project, a county or municipality may agree with the Administration to pledge any moneys that the county or municipality is entitled to receive from the State, including without limitations the county or municipality share of income tax. In the event of such pledge, the State Comptroller and the State Treasurer shall cause in accordance with the terms of such agreement such moneys to be paid to the Administration or any trustee designated by the Administration.

(IV) 1. NOTWITHSTANDING ANY OTHER PROVISION OF PUBLIC GENERAL OR PUBLIC LOCAL LAW, CHARTER, OR ORDINANCE, A COUNTY OR MUNICIPALITY, OR ANY OF ITS AGENCIES OR INSTRUMENTALITIES, MAY ISSUE LOCAL OBLIGATIONS TO BE PURCHASED BY THE ADMINISTRATION UNDER THIS PARAGRAPH. LOCAL OBLIGATIONS SHALL BE ISSUED IN ACCORDANCE WITH THIS SUBPARAGRAPH. ALL LOCAL OBLIGATIONS SHALL BE AUTHORIZED BY RESOLUTION OR ORDINANCE OF THE GOVERNING BODY OF THE ISSUER WHICH SHALL CONTAIN THE FOLLOWING:

- A. A STATEMENT OF THE PUBLIC PURPOSE UPON WHICH THE PROCEEDS OF THE LOCAL OBLIGATION ARE TO BE EXPENDED;
- B. THE FORM OF THE LOCAL OBLIGATIONS, WHICH SHALL INCLUDE:
  - I. THE PLACE OR PLACES AND TIME OR TIMES OF PAYMENT THEREOF;
  - II. THE RATE OR RATES OF INTEREST PAYABLE THEREON OR A NOT TO EXCEED RATE OR RATES OF INTEREST PAYABLE THEREON;
  - III. THE TITLES OF THE OFFICIALS WHOSE SIGNATURES SHALL BE AFFIXED TO OR IMPRINTED ON THE LOCAL OBLIGATIONS;
  - IV. A REFERENCE TO THIS PARAGRAPH AS THE AUTHORITY FOR THE ISSUANCE THEREOF; AND