

THE COUNTY MANAGER OR OTHER SIMILAR ADMINISTRATIVE OFFICER OF THE COUNTY. IF ANY OFFICER WHOSE SIGNATURE OR COUNTERSIGNATURE APPEARS ON THE COUPONS CEASES TO BE SUCH OFFICER BEFORE DELIVERY OF THE BONDS, THE OFFICER'S SIGNATURE OR COUNTERSIGNATURE SHALL NEVERTHELESS BE VALID AND SUFFICIENT FOR ALL PURPOSES THE SAME AS IF THE OFFICER HAD REMAINED IN OFFICE UNTIL DELIVERY.

(3) ALL BONDS SHALL MATURE NOT LATER THAN 30 YEARS FROM THEIR DATE OF ISSUANCE.

(4) ALL BONDS SHALL BE SOLD EITHER AT PUBLIC OR PRIVATE SALE, AND IN THE MANNER AND UPON THE TERMS AS THE COUNTY COMMISSIONERS DEEM BEST. ANY CONTRACT FOR THE ACQUISITION OF PROPERTY MAY PROVIDE THAT PAYMENT SHALL BE MADE IN BONDS. BONDS ISSUED UNDER THIS SECTION ARE NOT SUBJECT TO ARTICLE 31, §§ 9, 10, AND 11 OF THE ANNOTATED CODE OF MARYLAND.

(J) BONDS ISSUED UNDER THIS SECTION ARE SECURITIES:

(1) IN WHICH ALL PUBLIC OFFICERS AND PUBLIC BODIES OF THE STATE AND ITS POLITICAL SUBDIVISIONS, ALL INSURANCE COMPANIES, STATE BANKS AND TRUST COMPANIES, NATIONAL BANKING ASSOCIATIONS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, EXECUTORS, ADMINISTRATORS, TRUSTEES, AND OTHER FIDUCIARIES MAY PROPERLY AND LEGALLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM; AND

(2) WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH AND RECEIVED BY ANY STATE OR COUNTY OFFICER OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OBLIGATIONS OF THE STATE IS AUTHORIZED BY LAW.

(K) THE POWERS GRANTED UNDER THIS SECTION SHALL BE REGARDED AS SUPPLEMENTAL AND ADDITIONAL TO POWERS CONFERRED BY OTHER LAWS, AND MAY NOT BE REGARDED AS IN DEROGATION OF ANY POWERS NOW EXISTING.

(L) THIS SECTION, BEING NECESSARY FOR THE WELFARE OF THE STATE AND ITS RESIDENTS, SHALL BE LIBERALLY CONSTRUED TO EFFECT THE PURPOSE STATED IN SUBSECTION (B)(2) OF THIS SECTION.

(M) BEFORE THE FINAL ADOPTION OF AN ORDINANCE OR RESOLUTION UNDER THIS SECTION THAT DESIGNATES A COMMUNITY DEVELOPMENT AUTHORITY, AUTHORIZES THE ISSUANCE OF BONDS, OR LEVIES AD VALOREM TAXES OR SPECIAL TAXES OR FEES, THE COUNTY COMMISSIONERS SHALL HOLD A PUBLIC HEARING AFTER GIVING NOT LESS THAN 10 DAYS NOTICE IN A NEWSPAPER OF GENERAL CIRCULATION IN THE COUNTY.

(N) (1) AS AN ALTERNATIVE TO LEVYING AD VALOREM TAXES UNDER THIS SECTION, THE COUNTY COMMISSIONERS MAY LEVY SPECIAL TAXES OR FEES ON PROPERTY IN A COMMUNITY DEVELOPMENT AUTHORITY TO COVER THE COSTS OF INFRASTRUCTURE IMPROVEMENTS.