

may be at either public or private sale, for such price or prices as may be determined to be for the best interests of Frederick County; the manner of executing and sealing the bonds, which may be by facsimile; the terms and conditions, if any, under which bonds may be tendered for payment or purchase prior to their stated maturity; the terms or conditions, if any, under which bonds may or shall be redeemed prior to their stated maturity; the place or places of payment of the principal of and the interest on the bonds, which may be at any bank or trust company within or without the State of Maryland; covenants relating to compliance with applicable requirements of federal income tax law, including covenants regarding the payment of rebate or penalties in lieu of rebate; covenants relating to compliance with applicable requirements of federal or state securities laws; and generally all matters incident to the terms, conditions, issuance, sale, and delivery thereof.

The County may enter into agreements with agents, banks, fiduciaries, insurers, or others for the purpose of enhancing the marketability of any security for the bonds and for the purpose of securing any tender option that may be granted to holders of the bonds.

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, such signature shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery. The bonds and the issuance and sale thereof shall be exempt from the provisions of Sections 2C, 9, 10, and 11 of Article 31 of the Annotated Code of Maryland.

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. Any public sale of the bonds shall be held no sooner than ten days following the first publication of notice of sale.

Upon delivery of any bonds to the purchaser or purchasers, payment therefor shall be made to the Treasurer of Frederick County or such other official of Frederick County as may be designated to receive such payment in a resolution passed by the County Commissioner of Frederick County before delivery. For purposes of issuance and sale, bonds authorized hereunder may be consolidated into a single issue with any other bonds authorized to be issued by the County.

SECTION 13. AND BE IT FURTHER ENACTED, That the net proceeds of the sale of which the bonds shall be used and applied exclusively and solely for the public facilities for which the bonds are sold. If the net proceeds of the sale of any issue of bonds exceeds the amount needed to finance the construction of buildings and improvements for the Tourism Council of Frederick County, Inc., 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