

(B) THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OUTSTANDING, ~~LESS~~ INCLUDING THE AMOUNT OF ANY RESERVE FUND REQUIREMENT ESTABLISHED FOR THE BONDS, MAY NOT EXCEED, AS OF THE DATE THAT THE BONDS ARE ISSUED, \$25,000,000.

(C) BONDS SHALL BE AUTHORIZED BY A RESOLUTION OF THE BOARD AND MAY BE SECURED BY A TRUST AGREEMENT BY AND BETWEEN THE BOARD AND A CORPORATE TRUSTEE OR TRUSTEES WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR OUTSIDE OF THE STATE.

(D) BEFORE THE BOARD MAY ISSUE A BOND UNDER THIS SECTION, THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL PASS A RESOLUTION APPROVING THE BOARD'S ISSUANCE OF THE BOND AND SHALL FORWARD THAT RESOLUTION TO THE BOARD.

~~(D)~~ ~~(A)~~ (E) THE RESOLUTION OF THE BOARD AUTHORIZING THE BONDS:

~~(A)~~ (1) SHALL DESCRIBE THE PROJECT WHICH IS PROJECTS WHICH ARE TO BE FINANCED OR REFINANCED BY THE BOND;

~~(H)~~ (2) SHALL STATE THE MAXIMUM PRINCIPAL AMOUNT OF THE BOND;

~~(H)~~ (3) SHALL DESCRIBE THE SOURCES OF PAYMENT OF THE BONDS;

(4) SHALL PROVIDE THAT THE PROCEEDS OF THE BONDS SHALL BE INVESTED IN ACCORDANCE WITH ANY INVESTMENT POLICY APPROVED BY THE BOARD; AND

~~(V)~~ (5) MAY PROVIDE THAT THE BONDS ARE REDEEMABLE BEFORE MATURITY AT A PRICE OR PRICES AND UNDER TERMS AND CONDITIONS OR IN ACCORDANCE WITH A METHOD DETERMINED BY THE BOARD; AND

~~(2) THE BOARD SHALL MAINTAIN SEPARATE ACCOUNTS TO IDENTIFY THE SOURCES OF PAYMENT OF THE BONDS FOR THE ACQUISITION, DEVELOPMENT, OR IMPROVEMENT OF PUBLIC SCHOOL FACILITIES.~~

~~(E)~~ (F) THE RESOLUTION OF THE BOARD OR THE TRUST AGREEMENT RELATING TO THE BONDS MAY CONTAIN PROVISIONS THAT:

(1) LIMIT THE PURPOSE TO WHICH THE PROCEEDS OF ANY ISSUE OF BONDS MAY BE APPLIED AND RESTRICT THE INVESTMENT OF REVENUES OR BOND PROCEEDS IN GOVERNMENT OBLIGATIONS FOR WHICH PRINCIPAL AND INTEREST ARE UNCONDITIONALLY GUARANTEED BY THE UNITED STATES OF AMERICA;

(2) PROVIDE FOR THE ISSUANCE OF ADDITIONAL BONDS TO FINANCE OR REFINANCE ANY PROJECTS, WHICH MAY NOT EXCEED THE TOTAL VALUE OF THE OUTSTANDING BONDS ALLOWED UNDER SUBSECTION (B) OF THIS SECTION;

(3) ASSIGN ALL OR ANY PART OF THE BOARD'S FUNDS OR ASSETS; AND