

(6) BEAR THE OFFICIAL SEAL OF THE BOARD OR A FACSIMILE OF THE SEAL AFFIXED TO THE BONDS AND ATTESTED BY THE MANUAL OR FACSIMILE SIGNATURE OF THE SECRETARY OF THE BOARD;

(7) BE PAYABLE IN LAWFUL MONEY OF THE UNITED STATES OF AMERICA AT A DESIGNATED PLACE;

(8) BE SUBJECT TO THE TERMS OF PURCHASE, PAYMENT, REDEMPTION, REFUNDING, OR REFINANCING THAT THE RESOLUTION OF THE BOARD PROVIDES; AND

(9) BE SOLD IN THE MANNER AND UPON THE TERMS DETERMINED BY THE BOARD INCLUDING PRIVATE OR NEGOTIATED SALE.

(H) ALL BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE SHALL HAVE ALL THE QUALITIES AND INCIDENTS OF NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THE STATE RELATING TO NEGOTIABLE INSTRUMENTS.

(I) PRIOR TO THE PREPARATION OF DEFINITIVE BONDS, THE BOARD, UNDER LIKE RESTRICTIONS, MAY ISSUE INTERIM RECEIPTS OR TEMPORARY BONDS, WITH OR WITHOUT COUPONS, EXCHANGEABLE FOR DEFINITIVE BONDS WHEN THE BONDS ARE EXECUTED AND AVAILABLE FOR DELIVERY.

(J) (1) BONDS MAY BE ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE:

(I) WITHOUT OBTAINING THE CONSENT OF ANY DEPARTMENT, DIVISION, COMMISSION, BOARD, BUREAU, OR AGENCY OF THE STATE; OR

(II) WITHOUT ANY OTHER PROCEEDINGS OR THE OCCURRENCE OF ANY OTHER CONDITIONS OTHER THAN THOSE PROCEEDINGS OR CONDITIONS THAT ARE REQUIRED SPECIFICALLY BY PROVISIONS OF THIS SUBTITLE.

(2) THE PROVISIONS OF TITLE 8, SUBTITLE 2 OF THE STATE FINANCE AND PROCUREMENT ARTICLE DO NOT APPLY TO BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE.

(K) THE BOARD SHALL ESTABLISH ONE OR MORE TRUST FUNDS FOR THE DEPOSIT OF THE PROCEEDS OF THE BONDS OF ANY ISSUE.

(L) THE BOARD MAY:

(1) MAINTAIN SEPARATE ACCOUNTS FOR PURPOSES OF IDENTIFYING THE SOURCES OF PAYMENT OF THE BONDS FOR THE ACQUISITION, DEVELOPMENT, OR IMPROVEMENT OF PUBLIC SCHOOL FACILITIES; AND

(2) RETAIN THE INTEREST REVENUE OR OTHER INVESTMENT INCOME FROM THE BONDS OF ANY ISSUE FOR THE PURPOSES OF APPLYING THE REVENUE OR INCOME TO THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, RENOVATING, EQUIPPING, MAINTAINING, OR REPAIRING SCHOOL FACILITIES.

~~(K)~~ (M) (1) ANY BONDS BOND ISSUED UNDER THIS SUBTITLE ~~DO~~ SHALL STATE ON ITS FACE THAT THE BOND DOES NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS OR OBLIGATION OF THE STATE, OF THE MAYOR AND CITY COUNCIL