

(1) OBTAIN OR ENTER INTO AGREEMENTS AND CONTRACTS FOR BOND INSURANCE, RESERVE FUND INSURANCE, A LETTER OF CREDIT, A LINE OF CREDIT, OR ANY FORM OF ADDITIONAL, SUBSTITUTE, OR REPLACEMENT SECURITY FOR ANY BONDS; AND

(2) PLEDGE OR ASSIGN ALL OR ANY PART OF THE FUNDS OF THE BOARD TO THE REPAYMENT OR REIMBURSEMENT OF THE PROVIDER OF THE BOND INSURANCE, RESERVE FUND INSURANCE, LETTER OF CREDIT, LINE OF CREDIT, OR OTHER FORM OF ADDITIONAL, SUBSTITUTE, OR REPLACEMENT SECURITY.

~~(P)~~ (R) ANY OF THE AGREEMENTS AND CONTRACTS MAY CONTAIN THE COVENANTS, TERMS, AND CONDITIONS AS MAY BE CONTAINED IN ANY TRUST AGREEMENT FOR ANY BONDS.

~~(Q)~~ (S) ANY BANK OR TRUST COMPANY INCORPORATED UNDER THE LAWS OF THE STATE THAT ACTS AS A DEPOSITORY OF THE PROCEEDS OF THE BONDS MAY FURNISH INDEMNIFYING BONDS OR PLEDGE SECURITIES AS REQUIRED BY THE BOARD.

~~(R)~~ (T) THE RESOLUTION PROVIDING FOR THE ISSUANCE OF BONDS IS A TRUST AGREEMENT IF IT SO STIPULATES.

~~(S)~~ (U) ALL EXPENSES INCURRED IN CARRYING OUT THE PROVISIONS OF ANY TRUST AGREEMENT OR ANY RESOLUTION MAY BE TREATED AS A PART OF THE COST OF THE OPERATIONS OF THE BOARD.

~~(T)~~ (V) UPON THE ISSUANCE OF BONDS, THE STATE COMPTROLLER SHALL WITHHOLD FROM ANY INSTALLMENT DUE THE BOARD FROM THE GENERAL STATE SCHOOL FUND AND ~~THE DIRECTOR OF FINANCE OF BALTIMORE CITY SHALL WITHHOLD FROM ANY FUNDS APPROPRIATED TO THE BOARD~~ MONEYS FOR DEPOSIT TO THE CREDIT OF A SINKING FUND MAINTAINED TO PAY THE PRINCIPAL AND INTEREST ON THE BONDS. SUCH MONEYS SHALL BE WITHHELD UNTIL THE BONDS ARE NO LONGER OUTSTANDING AND UNPAID AND SHALL BE WITHHELD IN INSTALLMENTS. THE AMOUNT OF EACH INSTALLMENT SHALL BE DETERMINED AT THE TIME THE BONDS ARE ISSUED AND SHALL BE PROVIDED IN WRITING BY THE BOARD TO THE STATE COMPTROLLER ~~AND TO THE DIRECTOR OF FINANCE OF BALTIMORE CITY~~, PROVIDED THAT THE FREQUENCY AND AMOUNT OF SUCH INSTALLMENTS SHALL ALLOW FOR THE TIMELY PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BONDS.

4-306.3.

(A) THE EXERCISE OF THE POWERS GRANTED BY THE PROVISIONS OF THIS SUBTITLE SHALL BE FOR THE BENEFIT OF THE STUDENTS WHO ATTEND THE PUBLIC SCHOOLS UNDER THE BOARD AND FOR THE IMPROVEMENT OF THEIR EDUCATION, PROSPERITY, HEALTH, LIVING CONDITIONS, AND GENERAL WELFARE.

(B) THE BOARD SHALL NOT BE REQUIRED TO PAY ANY TAXES OR ASSESSMENTS OF ANY KIND WHATSOEVER AND ITS BONDS, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM, AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED IN THEIR SALE OR EXCHANGE, SHALL BE EXEMPT AT ALL