

SERVICING ITS BONDS, THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY OR THE GOVERNING BODY OF A COUNTY MAY ENACT, BY LOCAL LAW OR RESOLUTION, AUTHORITY FOR THE COUNTY TO:

(I) ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS OR CONTRACTS PROVIDING FOR PAYMENTS BASED ON LEVELS OF OR CHANGES IN INTEREST RATES, OR COMBINATIONS OF THE FOREGOING; AND

(II) APPOINT ANY AGENTS NECESSARY TO IMPLEMENT AND ADMINISTER SUCH AGREEMENTS OR CONTRACTS.

(2) (I) A COUNTY THAT PROPOSES TO ENTER INTO ONE OR MORE INTEREST RATE EXCHANGE AGREEMENTS OR CONTRACTS SHALL ENACT A LOCAL LAW OR RESOLUTION THAT SHALL AUTHORIZE THE TRANSACTION UPON THE TERMS AND CONDITIONS ESTABLISHED BY THE COUNTY IN THE LAW OR RESOLUTION.

(II) 1. IN THE LAW OR RESOLUTION THAT AUTHORIZES THE TRANSACTION OR IN A SEPARATE RESOLUTION, THE COUNTY MAY PROVIDE FOR THE FINAL FORM OF THE AGREEMENT OR CONTRACT AND THE FINAL TERMS AND PROVISIONS OF THE AGREEMENT OR CONTRACT, AFTER GIVING DUE CONSIDERATION TO THE CREDITWORTHINESS OF THE COUNTERPARTY OR COUNTERPARTIES.

2. THE COUNTY MAY DELEGATE TO AN OFFICER, OFFICIAL, BOARD, OR AGENCY OF THE COUNTY SPECIFIED IN THE LAW OR RESOLUTION THE POWER TO PROVIDE FOR THE FINAL FORM OF THE AGREEMENT OR CONTRACT AND THE FINAL TERMS AND PROVISIONS OF THE AGREEMENT OR CONTRACT, AFTER GIVING DUE CONSIDERATION TO THE CREDITWORTHINESS OF THE COUNTERPARTY OR COUNTERPARTIES.

(3) AN INTEREST RATE EXCHANGE AGREEMENT OR CONTRACT MAY BE ENTERED INTO IN CONNECTION WITH, OR INCIDENTAL TO, ANY BONDS OF THE COUNTY PRIOR TO, AT THE TIME OF, OR SUBSEQUENT TO, THE ISSUANCE OF ANY OF THOSE BONDS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2003.

Approved May 13, 2003.

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**CHAPTER 236**

**(Senate Bill 334)**

AN ACT concerning

~~Maryland Health Care Foundation~~ — **Maryland Medbank Program — Administration, Extension, and Funding**

FOR the purpose of extending the termination date of the Maryland Medbank