

(5) THE AUTHORIZING ORDINANCE OR RESOLUTION SHALL:

(I) CITE THE AUTHORITY FOR THE ISSUANCE OF THE BONDS AND THE AMOUNT AUTHORIZED;

(II) DETERMINE THE FORM OF THE BONDS;

(III) FIX THE DENOMINATION OF THE BONDS; AND

(IV) FIX THE PLACE WHERE PRINCIPAL AND INTEREST MAY BE PAID, WHICH MAY INCLUDE A BANK OR TRUST COMPANY INSIDE OR OUTSIDE THE STATE.

(6) THE BONDS SHALL BE SIGNED, MANUALLY OR BY FACSIMILE, BY AN OFFICER OF THE ISSUING COUNTY, AND THE SEAL OF THE COUNTY OR FACSIMILE THEREOF SHALL BE AFFIXED TO THE BONDS AND ATTESTED TO IN THE MANNER THAT THE GOVERNING BODY DETERMINES.

(7) THE SIGNATURE OF AN OFFICER OF THE COUNTY OR ITS FACSIMILE THAT APPEARS ON A BOND IS VALID EVEN IF THAT OFFICER CEASES TO HOLD OFFICE BEFORE THE BONDS ARE DELIVERED OR TAKES OFFICE AFTER THE DATE OF ISSUANCE OF THE BONDS.

(8) THE BONDS SHALL HAVE ALL THE QUALITIES AND INCIDENTS OF NEGOTIABLE INSTRUMENTS UNDER THE MARYLAND UNIFORM COMMERCIAL CODE.

(9) THE BONDS MAY BE ISSUED IN SUCH REGISTERED FORM AS IS SPECIFIED IN THE AUTHORIZING ORDINANCE OR RESOLUTION.

(10) THE BONDS MAY BE SOLD:

(I) AT PUBLIC OR PRIVATE NEGOTIATED SALE AS THE COUNTY DETERMINES TO BE IN ITS BEST INTEREST; AND

(II) AT THE PRICE OR PRICES DETERMINED IN THE MANNER THAT IS SPECIFIED IN THE AUTHORIZING ORDINANCE OR RESOLUTION.

(E) SAME — USE OF PROCEEDS.

(1) AFTER PAYMENT OF ALL COSTS AND EXPENSES INCURRED IN CONNECTION WITH THE PREPARATION, SALE, AND DELIVERY OF THE BONDS, THE ENTIRE PROCEEDS FROM THE SALE OF BONDS ISSUED UNDER THIS SECTION SHALL BE USED SOLELY FOR THE COSTS OF THE VOTING SYSTEM FOR WHICH THE BONDS WERE ISSUED.

(2) ANY BALANCE REMAINING AFTER THE FUNDING OF COSTS OF THE VOTING SYSTEM SHALL BE USED TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON, OR THE REDEMPTION OF, THE BONDS.

(F) GENERAL OBLIGATION BONDS — REPAYMENT.

(1) (I) IN EACH FISCAL YEAR IN WHICH GENERAL OBLIGATION BONDS ISSUED UNDER THIS SECTION ARE OUTSTANDING, THE COUNTY SHALL LEVY OR CAUSE TO BE LEVIED AD VALOREM TAXES, ON ALL OF THE ASSESSABLE PROPERTY