

(1) ENHANCE THE MARKETABILITY OF AND SECURITY FOR THE BONDS;

OR

(2) SECURE ANY TENDER OPTION GRANTED TO THE HOLDERS OF THE BONDS.

(F) IF ANY OFFICER WHOSE SIGNATURE APPEARS ON A BOND CEASES TO BE AN OFFICER BEFORE DELIVERY OF THE BONDS, THE SIGNATURE IS VALID AND SUFFICIENT FOR ALL PURPOSES.

(G) THE BONDS, THEIR ISSUE, AND THEIR SALE MAY BE EXEMPT FROM THE PROVISIONS OF SECTIONS 9, 10, AND 11 OF ARTICLE 31 OF THE CODE.

(H) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE NET PROCEEDS OF THE SALE OF THE BONDS MAY ONLY BE APPLIED TO THE CONSTRUCTION OR IMPROVEMENT OF PUBLIC SCHOOL FACILITIES, AS DESCRIBED IN THE RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS.

(2) IF THE NET PROCEEDS OF THE SALE OF ANY BONDS EXCEEDS THE AMOUNT NEEDED FOR THE CONSTRUCTION OR IMPROVEMENT OF THE PUBLIC SCHOOL FACILITIES, AS DESCRIBED IN THE RESOLUTION, THE EXCESS FUNDS SHALL BE APPLIED TO:

(I) THE PAYMENT OF INTEREST ON THE BONDS;

(II) THE PAYMENT OF THE NEXT PRINCIPAL MATURITY OF THE BONDS;

(III) THE REDEMPTION OF ANY PART OF THE BONDS THAT ARE REDEEMABLE BEFORE MATURITY; OR

(IV) IF AUTHORIZED BY A RESOLUTION ISSUED BY THE GOVERNING BODY OF THE COUNTY, THE CONSTRUCTION OR IMPROVEMENT OF OTHER PUBLIC SCHOOL FACILITIES.

(I) BONDS ISSUED UNDER THIS SUBTITLE ARE NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THIS STATE.

(J) BEFORE THE PREPARATION OF BONDS, THE COUNTY MAY ISSUE BOND ANTICIPATION NOTES IN ACCORDANCE WITH ARTICLE 31, § 12 OF THE CODE.

5-603.

(A) BONDS ISSUED UNDER THIS SUBTITLE CONSTITUTE AN IRREVOCABLE PLEDGE OF THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE COUNTY TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS WHEN THE BONDS BECOME PAYABLE.

~~(B) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE GOVERNING BODY OF A COUNTY MAY IMPOSE A TRANSFER TAX ON AN INSTRUMENT OF WRITING, AS DEFINED IN § 13-101(C) OF THE TAX PROPERTY ARTICLE.~~