

interests of Carroll County; the manner of executing and sealing the bonds, which may be by facsimile; the terms and conditions of any loans made to volunteer fire departments; the terms and conditions of a payment by the County of any unfunded liability of the County to the State Retirement and Pension System of Maryland, the terms and conditions, if any, under which bonds may be tendered for payment or purchase prior to their stated maturity; the terms or conditions, if any, under which bonds may or shall be redeemed prior to their stated maturity; the place or places of payment of the principal of and the interest on the bonds, which may be at any bank or trust company within or without the State of Maryland; covenants relating to compliance with applicable requirements of federal income tax law, including (without limitation) covenants regarding the payment of rebate or penalties in lieu of rebate; covenants relating to compliance with applicable requirements of federal or state securities laws; and generally all matters incident to the terms, conditions, issuance, sale, and delivery thereof.

Bonds issued under the authority of this Act to finance the payment of any unfunded liability of the County to the State Retirement and Pension System of Maryland may be issued for the public purposes of (i) realizing savings with respect to the aggregate cost of the County payment liability being funded, on either a direct comparison or present value basis; or (ii) structuring or restructuring payment liability costs in a manner that (a) in the aggregate effects a reduction in the total cost of the County payment liability as described, or (b) is determined by the County to be in the best interests of the County, to be consistent with the County's long-term financial plan, and to realize a financial objective of the County, including improving the relationship of liability payment costs to a source of payments such as taxes, assessments or other charges. Any findings made by the County in the resolution regarding the public purposes achieved by the issuance of bonds for such purposes shall be conclusive.

The bonds may be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the County prior to the issuance of the bonds, either in the resolution or in subsequent resolutions. The bonds may be issued in registered form, and provision may be made for the registration of the principal only. In case any officer whose signature appears on any bond ceases to be such officer before the delivery thereof, such signature shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery. The bonds and the issuance and sale thereof shall be exempt from the provisions of Sections 9, 10, and 11 of Article 31 of the Annotated Code of Maryland, as amended.

The borrowing authorized by this Act may also be undertaken by the County in the form of installment purchase obligations executed and delivered by the County for the purpose of acquiring easements or similar or related rights in land that restrict the use of agricultural land or woodland to maintain the character of the land as agricultural or woodland. The form of installment purchase obligations, the manner of accomplishing the acquisition of easements, which may be the direct exchange of installment purchase obligations for easement, and all matters incident to the execution and delivery of the installment purchase obligations and acquisition of the easements by the County shall be determined in the resolution. Except where the