

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 coupon or in registered form or both, and provision may be made for the registration of the principal only or of both principal and interest of bonds having coupons attached and for the reconversion of bonds into coupon form if any bond has been registered as to both principal and interest. In case any officer whose signature appears on any bond or on any coupon attached thereto 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 (1990 Replacement Volume and 1991 Supplement).

The County may enter into agreements with agents, banks, fiduciaries, insurers, or others for the purpose of enhancing the marketability of any security for the bonds and for the purpose of securing any tender option that may be granted to holders of the bonds, all as may be determined and presented in the aforesaid resolution, which may (but need not) state as security for the performance by the County of any monetary obligations under such agreements the same security given by the County to bondholders for the performance by the County of its monetary obligations under the bonds.

If the County determines in the resolution to offer any of the bonds by solicitation of competitive bids at public sale, the resolutions shall fix the terms and conditions of the public sale and shall adopt a form of notice of sale, which shall outline the terms and conditions, and a form of advertisement, which shall be published in one or more daily or weekly newspapers having a general circulation in the County and which may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the advertisement shall be made not less than ten (10) days before the sale of bonds.

Upon delivery of any bonds to the purchaser or purchasers, payment therefor shall be made to the Director of Finance of St. Mary's County or such other official of the County as may be designated to receive such payment in a resolution passed by the Board of County Commissioners of St. Mary's County before such delivery.

SECTION 4. AND BE IT FURTHER ENACTED, That the net proceeds of the sale of bonds shall be used and applied exclusively and solely for the hospital improvements for which the bonds were sold and shall be loaned or otherwise paid by the Director of Finance of St. Mary's County to or for the benefit of the Hospital as and when and under such terms, conditions and documentation and secured by such collateral as the County directs in accordance with the terms and conditions of its agreement or agreements with the Hospital, of the resolution of the County Commissioners, and of this Act. If the net proceeds of the sale of any issue of bonds exceeds the amount needed to finance the hospital improvements, the excess funds so borrowed and not expended shall be applied to the payment of the next principal maturity of the bonds or to the redemption of any part of the bonds which have been made redeemable or to the purchase and cancellation of bonds, as the County may determine to be in its best interest.