(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, NEITHER AN ORDINANCE AUTHORIZING THE BONDS NOR AN ORDINANCE, RESOLUTION, OR EXECUTIVE ORDER ISSUED, PASSED, OR ADOPTED UNDER THIS SECTION MAY BE SUBJECT TO REFERENDUM BECAUSE OF ANY OTHER STATE OR LOCAL LAW.

(2) AN ORDINANCE THAT AUTHORIZES THE PLEDGE OF THE FULL FAITH AND CREDIT OF A POLITICAL SUBDIVISION TO THE PAYMENT OF PRINCIPAL AND INTEREST ON A BOND IS SUBJECT TO ANY APPLICABLE RIGHT TO REFERENDUM.

REVISOR'S NOTE: Subsections (a) through (c), and (e) and (f) of this section are new language derived without substantive change from former Art. 41, § 14–210 and the first sentence of § 14–203.

Subsection (d) of this section is new language added to state explicitly that which was only implied by the former law: *i.e.* that the revenue authority of Prince George's County is authorized to act as an issuer under this subtitle in the same manner as a county or municipal corporation to the extent authorized by applicable law, although the authority is not itself a municipal corporation under Md. Constitution, Art. XI–E. *See* § 21A–106 of the Prince George's County Code (2003); *cf.* §§ 12–201(e) and 12–208(c) of this subtitle and Art. 24 of 2002.

In subsection (c)(8) of this section, the reference to the "governing body" of a political subdivision is substituted for the former reference to "legislative body" for consistency in this subtitle and to reflect the authority granted to the governing body under § 12–208 of this subtitle.

Defined terms: "Bond" § 12–201
"Chief executive" § 12–201
"Development" § 12–201
"Issuer" § 12–201
"Political subdivision" § 12–201
"State" § 9–101

12–205. CONDITIONS OF ISSUANCE.

(A) IN GENERAL.

A BOND:

(1) MAY BE IN BEARER FORM;

(2) MAY BE REGISTRABLE AS TO PRINCIPAL ALONE OR AS TO BOTH PRINCIPAL AND INTEREST; AND

(3) IS A "SECURITY" UNDER § 8–102 OF THE COMMERCIAL LAW ARTICLE, WHETHER OR NOT THE BOND IS ONE OF A CLASS OR SERIES OR IS DIVISIBLE INTO A CLASS OR SERIES OF INSTRUMENTS.

(B) EXECUTION.

(1) A BOND SHALL BE SIGNED MANUALLY OR IN FACSIMILE BY THE CHIEF EXECUTIVE OF THE ISSUER.