(2) AN OFFICER'S SIGNATURE OR FACSIMILE SIGNATURE ON A BOND REMAINS VALID EVEN IF THE OFFICER LEAVES OFFICE BEFORE THE BOND IS DELIVERED.

(3) THE CLERK OR OTHER SIMILAR ADMINISTRATIVE OFFICER OF THE ISSUER SHALL ATTEST TO AND AFFIX TO EACH BOND THE SEAL OF THE ISSUER.

(C) MATURITY.

A BOND SHALL MATURE NOT LATER THAN 40 YEARS AFTER THE DATE OF ISSUE.

(D) TERMS OF SALE.

(1) THE ISSUER MAY SELL BONDS AT COMPETITIVE OR NEGOTIATED SALE IN ANY MANNER AND ON ANY TERMS THAT IT CONSIDERS BEST.

(2) A CONTRACT TO ACQUIRE PROPERTY MAY PROVIDE THAT PAYMENT SHALL BE MADE IN BONDS.

(3) BONDS ARE EXEMPT FROM ARTICLE 31, §§ 9, 10, AND 11 OF THE CODE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14–212.

Defined terms: "Bond" § 12–201
"Chief executive" § 12–201
"Issuer" § 12–201

12–206. PAYMENT OF BONDS.

(A) IN GENERAL.

BONDS SHALL BE PAYABLE FROM THE SPECIAL FUND ESTABLISHED UNDER § 12–208 OF THIS SUBTITLE.

(B) FULL FAITH AND CREDIT; SINKING FUND.

THE GOVERNING BODY OF THE POLITICAL SUBDIVISION OR THE ISSUER MAY:

(1) PLEDGE ITS FULL FAITH AND CREDIT OR OTHER ASSETS AND REVENUES TO PAY THE BONDS; AND

(2) ESTABLISH A SINKING FUND OR A DEBT SERVICE RESERVE FUND FOR THE BONDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14–204.

In subsection (b) of this section, the reference to the governing body of "the political subdivision" or "the issuer" is added for clarity in light of the role of the Prince George's County Council in issuances of the county revenue authority.

Defined terms: "Bond" § 12–201
"Issuer" § 12–201