

(2) REQUIRES COMPLIANCE WITH § 12-303 OF THIS SUBTITLE BEFORE THE BOND IS ISSUED; AND

(3) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF THE BOND.

(B) SPECIFICATIONS — AUTHORITY TO PRESCRIBE.

AS THE POLITICAL SUBDIVISION CONSIDERS APPROPRIATE TO EFFECT THE FINANCING OF THE PROPOSED UNDERTAKING, THE ORDINANCE OR RESOLUTION MAY:

(1) SPECIFY THE ITEMS LISTED IN SUBSECTION (C) OF THIS SECTION;

(2) AUTHORIZE THE FINANCE BOARD OF THE POLITICAL SUBDIVISION TO SPECIFY THOSE ITEMS BY RESOLUTION OR ORDINANCE; OR

(3) AUTHORIZE THE CHIEF EXECUTIVE OF THE POLITICAL SUBDIVISION TO SPECIFY THOSE ITEMS BY EXECUTIVE ORDER.

(C) SPECIFICATIONS — CONTENTS.

FOR EACH ISSUANCE OF A BOND, THE POLITICAL SUBDIVISION MAY SPECIFY:

(1) THE PRINCIPAL AMOUNT;

(2) THE INTEREST RATE OR, FOR FLOATING OR VARIABLE RATES OF INTEREST, THE METHOD TO DETERMINE THE INTEREST RATE;

(3) THE MANNER AND TERMS OF SALE, INCLUDING WHETHER BY COMPETITIVE OR NEGOTIATED SALE;

(4) THE TIME OF EXECUTION, ISSUANCE, AND DELIVERY;

(5) THE FORM AND DENOMINATION;

(6) THE SOURCE, MANNER, TIMES, AND PLACES TO PAY PRINCIPAL OR INTEREST;

(7) CONDITIONS FOR REDEMPTION BEFORE MATURITY;

(8) THE ACTIONS TAKEN TO COMPLY WITH § 12-307 OF THIS SUBTITLE;

(9) THE PURPOSES FOR WHICH PROCEEDS MAY BE SPENT;

(10) THE SOURCE OF SECURITY; AND

(11) OTHER PROVISIONS THAT THE GOVERNING BODY OF THE POLITICAL SUBDIVISION DETERMINES ARE NECESSARY OR DESIRABLE TO EFFECT THE FINANCING OF THE PROPOSED UNDERTAKING.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, §§ 14-807, and, as they related to specifications, 14-803(b) and 14-804(b).

In subsection (a) of this section, the former reference to the "governing body" of a political subdivision is deleted as implicit in the reference to