

AS AMENDED, REPLACED OR SUPPLEMENTED FROM TIME TO TIME, AND ANY APPLICABLE INVESTMENT POLICY ADOPTED BY THE BOARD OF FINANCE.

(H) THE PRINCIPAL AMOUNT OF THE BONDS, THE INTEREST PAYABLE ON THE BONDS, THEIR TRANSFER, AND ANY INCOME DERIVED FROM THE TRANSFER, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER OF THE BONDS, SHALL BE EXEMPT FROM TAXATION BY THE STATE AND BY THE COUNTIES AND MUNICIPAL CORPORATIONS OF THE STATE ~~BUT SHALL BE INCLUDED, TO THE EXTENT REQUIRED UNDER TITLE 8, SUBTITLE 2 OF THE TAX GENERAL ARTICLE OF THE ANNOTATED CODE, AS AMENDED, REPLACED OR SUPPLEMENTED FROM TIME TO TIME, IN COMPUTING THE NET EARNINGS OF FINANCIAL INSTITUTIONS.~~

(I) (1) ALL BONDS MAY BE IN BEARER FORM OR IN COUPON FORM OR MAY BE REGISTRABLE AS TO PRINCIPAL ALONE OR AS TO BOTH PRINCIPAL AND INTEREST. EACH OF THE BONDS SHALL BE DEEMED TO BE A SECURITY AS DEFINED IN § 8-102 OF THE COMMERCIAL LAW ARTICLE OF THE ANNOTATED CODE, AS AMENDED, REPLACED, OR SUPPLEMENTED FROM TIME TO TIME, WHETHER OR NOT IT IS EITHER ONE OF A CLASS OR SERIES OR BY ITS TERMS IS DIVISIBLE INTO A CLASS OR SERIES OF INSTRUMENTS.

(2) ALL BONDS SHALL BE SIGNED MANUALLY OR IN FACSIMILE BY THE MAYOR OF BALTIMORE, AND THE SEAL OF THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL BE AFFIXED TO THE BONDS AND ATTESTED BY THE CUSTODIAN OF THE CITY SEAL, MANUALLY OR BY FACSIMILE. IF ANY OFFICER WHOSE SIGNATURE OR COUNTERSIGNATURE APPEARS ON THE BONDS CEASES TO BE SUCH OFFICER BEFORE DELIVERY OF THE BONDS, THE OFFICER'S SIGNATURE OR COUNTERSIGNATURE SHALL NEVERTHELESS BE VALID AND SUFFICIENT FOR ALL PURPOSES THE SAME AS IF THE OFFICER HAD REMAINED IN OFFICE UNTIL DELIVERY.

(3) ALL BONDS SHALL MATURE NOT LATER THAN 40 YEARS FROM THEIR DATE OF ISSUANCE.

(4) ALL BONDS SHALL BE SOLD IN THE MANNER, EITHER AT PUBLIC OR PRIVATE SALE, AND UPON THE TERMS AS THE MAYOR AND CITY COUNCIL OF BALTIMORE BY ORDINANCE (OR IF AUTHORIZED IN THE ORDINANCE AUTHORIZING SUCH BONDS, THE BOARD OF FINANCE BY RESOLUTION) DEEMS BEST. ANY CONTRACT FOR THE ACQUISITION OF PROPERTY MAY PROVIDE THAT PAYMENT SHALL BE MADE IN BONDS.

(J) BONDS ISSUED UNDER THIS SECTION ARE SECURITIES:

(1) IN WHICH ALL PUBLIC OFFICERS AND PUBLIC BODIES OF THE STATE AND ITS POLITICAL SUBDIVISIONS, ALL INSURANCE COMPANIES, STATE BANKS AND TRUST COMPANIES, NATIONAL BANKING ASSOCIATIONS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, EXECUTORS, ADMINISTRATORS, TRUSTEES, AND OTHER FIDUCIARIES MAY PROPERLY AND LEGALLY INVEST FUNDS, INCLUDING CAPITAL IN THE CONTROL OR BELONGING TO THEM; AND