

Article - Local Government

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§1–1108.

(a) 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) (1) A bond shall be signed manually or in facsimile by the chief executive.

(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 seal of the county or municipality shall be affixed to the bond and attested to by the clerk or other similar administrative officer of the county or municipality.

(c) (1) A bond shall mature not later than 40 years after the date of issue.

(2) Bonds may be issued as serial bonds or term bonds with provisions for a mandatory sinking fund or other annual principal redemption beginning not later than 3 years after the date of issue.

(d) (1) A bond shall be sold in the manner, at public sale or private negotiated sale, and on the terms at, above, or below par, as the county or municipality considers best.

(2) A bond is not subject to §§ 19–205 and 19–206 of this article.

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