

~~SUBSECTION, THE AUTHORITY SHALL PRESCRIBE LIMITS WITHIN WHICH THE EXECUTIVE DIRECTOR MAY EXERCISE DISCRETION.~~

~~13-1011.~~

~~(A) IN CASE ANY OFFICER WHOSE SIGNATURE OR A FACSIMILE OF WHOSE SIGNATURE APPEARS ON ANY BONDS CEASES TO BE AN OFFICER BEFORE THE DELIVERY OF THE BONDS THE SIGNATURE OR FACSIMILE SHALL BE VALID AND SUFFICIENT FOR ALL PURPOSES THE SAME AS IF THE INDIVIDUAL HAD REMAINED IN OFFICE UNTIL DELIVERY.~~

~~(B) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS SUBTITLE OR ANY RECITALS IN ANY BONDS ISSUED UNDER THIS SUBTITLE, ALL BONDS SHALL BE DEEMED TO BE NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THIS STATE.~~

~~(C) THE BONDS SHALL BE EXEMPT FROM THE PROVISIONS OF ARTICLE 31, §§ 10 AND 11 OF THE CODE AND §§ 8-206 AND 8-208 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, AND THE AUTHORITY MAY SELL SUCH BONDS IN SUCH MANNER, EITHER AT PUBLIC OR AT PRIVATE SALE, AND FOR SUCH PRICE AS IT MAY DETERMINE.~~

~~13-1012.~~

~~(A) (1) SUBJECT TO THE PRIOR APPROVAL OF THE BOARD OF PUBLIC WORKS, THE AUTHORITY MAY PROVIDE FOR THE ISSUANCE OF ITS BONDS FOR THE PURPOSE OF REFUNDING ANY BONDS OF THE AUTHORITY THEN OUTSTANDING, INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM THEREON AND ANY INTEREST ACCRUED OR TO ACCRUE TO THE EARLIEST OR ANY SUBSEQUENT DATE OF REDEMPTION, PURCHASE OR MATURITY OF SUCH BONDS.~~

~~(2) THE AUTHORITY MAY ISSUE REFUNDING BONDS FOR ANY CORPORATE PURPOSE, INCLUDING WITHOUT LIMITATION THE PUBLIC PURPOSES OF REALIZING SAVINGS IN THE EFFECTIVE COSTS OF DEBT SERVICE, DIRECTLY OR THROUGH A DEBT RESTRUCTURING.~~

~~(3) REFUNDING BONDS IN ONE OR MORE SERIES MAY BE ISSUED IN AN AMOUNT IN EXCESS OF THAT OF THE BONDS TO BE REFUNDED.~~

~~(4) WITHOUT LIMITING THE EXTENT OF ANY SOURCES OF PAYMENT PROVIDED BY THE AUTHORITY, REFUNDING BONDS MAY BE MADE PAYABLE FROM ESCROWED BOND PROCEEDS AND FROM INTEREST, INCOME, AND PROFITS, IF ANY, ON INVESTMENTS.~~

~~(B) IN THE DISCRETION OF THE AUTHORITY, THE PROCEEDS OF ANY BONDS ISSUED FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS MAY BE APPLIED TO THE PURCHASE OR RETIREMENT AT MATURITY OR REDEMPTION OF SUCH OUTSTANDING BONDS EITHER ON THEIR EARLIEST OR ANY SUBSEQUENT REDEMPTION DATE, AND MAY,~~