

bonds as to principal alone and also as to both principal and interest and for the reconversion into coupon revenue bonds of any revenue bonds registered as to both principal and interest.

(f) The Authority may sell such revenue bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of the Authority, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than ~~five per centum (5%) per annum~~, THE MAXIMUM LEGAL RATE PER ANNUM ALLOWABLE BY LAW, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any revenue bonds prior to maturity. None of the provisions of Sections 32 to 34, inclusive, of Article 31 of the Annotated Code of Maryland (1951 Edition) and any amendments thereto shall apply to the revenue bonds issued under the provisions of this Act.

(g) The proceeds of the revenue bonds of each issue shall be used solely for the payment of the cost of the project or projects for which such bonds have been issued, and shall be distributed in such manner and under such restrictions, if any, as the Authority may provide in the resolution authorizing the issuance of such bonds or in the trust agreement hereinafter mentioned securing the same. If the proceeds of the bonds of any issue, by error of estimate or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed the cost of the project or projects for which the same shall have been issued, the surplus shall be deposited into the sinking fund hereinafter provided for the payment of principal of and interest on the revenue bonds.

(h) Prior to the preparation of definitive revenue bonds, the Authority may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, to be exchanged for definitive bonds, when such bonds have been executed and are available for delivery. The Authority may also provide, by resolution, for the replacement of any bonds which shall become mutilated, destroyed or lost.

(i) The revenue bonds, certificates or other evidence of indebtedness, authorized to be issued under this Act may be issued without an election referendum or any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specified and required by this Act.

(j) The Authority is hereby authorized to provide by resolution for the issuance of its revenue refunding bonds for the purpose of refunding any revenue bonds then outstanding and issued under the provisions of this Act. The issuance of such revenue refunding bonds, the maturities and other details thereof, the rights of the holders thereof, and the duties of the Authority in respect of the same, shall be governed by the provisions of this Act insofar as they may be applicable.