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(a) The Board of Trustees of St. Mary's College of Maryland, *as an agency of the State of Maryland*, is hereby authorized and empowered to provide, by resolution, from time to time, for the issuance, in series, of its negotiable bonds, certificates or other evidence of indebtedness not to exceed in the aggregate ~~[\$1,000,000.00]~~ \$3,000,000.00 for the purpose of paying all or any part of the cost of any one or more of said housing units. The principal and interest on such bonds, certificates or other evidence of indebtedness shall be payable solely from the funds herein provided for such payment. The bonds of each issue shall be dated, shall bear interest, and shall mature at such time or times, not exceeding 40 years from their date or dates, as may be determined by the said Board of Trustees. The bonds of each issue may be made redeemable before maturity at the option of the said Board of Trustees at such price or prices and under such terms and conditions as may be fixed by the said Board of Trustees prior to the issuance of the bonds. The said Board of Trustees shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest which may be at any bank or trust company within or without the State. The bonds shall bear the manual or facsimile signature of the chairman or one of the other members of the said Board of Trustees and the official seal of the said Board of Trustees or a facsimile thereof shall be affixed to said bonds, attested by the manual or facsimile signature of the secretary or an assistant secretary of said Board of Trustees, provided that at least one of said signatures with respect to each of said bonds shall be a manual signature, and any coupons attached thereto shall bear the facsimile signature of the chairman of said Board of Trustees. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of Sections 248B-248K, inclusive, of this subtitle shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the Negotiable Instrument Law of the State. The bonds may be issued in coupon or in registered form, or both, as said Board of Trustees may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. Said Board of Trustees may sell such bonds in such manner, either at public or private sale, and for such price or prices, as it may determine to be for the best interests of the State.

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(b) The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the housing unit or housing units for which such bonds shall have been issued and shall be disbursed in such manner and under such restrictions, if any, as the said Board of Trustees 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,