

at such time or times not exceeding forty (40) years from their date or dates of issue but in no event exceed the useful life of the transit facility, as may be determined by the Board, and may be redeemable before maturity, at the option of the Board, at such price or prices and under such terms and conditions as may be fixed by the Board prior to the issuance of the bonds.

(3) The Board shall determine the form of the bonds, including any interest coupons to be attached thereto, and the manner of execution of the bonds, which may be by facsimile, and shall affix 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.

(4) 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.

(5) All bonds issued under the provisions of this section shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the Uniform Commercial Code (Article 95B of the Annotated Code of Maryland, 1964 Replacement Volume, as amended).

(6) The bonds may be issued in coupon or in registered form, or both, as the Board 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.

(7) The issuance of such bonds shall not be subject to any limitations or conditions contained in any other law and the Board may sell such bonds in such manner, either at public or at private sale, and for such price, as it may determine to be for the best interests of the District, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor in excess of the applicable rate determined by the Board, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, deducting the amount of any premium to be paid on the redemption of any bonds prior to maturity.

(8) Said bonds and the interest payable thereon, including any profit made in the sale thereof, shall be and remain exempt from all taxation by or under authority of the State of Maryland or any political subdivision or agency of any thereof, except for transfer, inheritance and estate taxes.

(d) Use of proceeds. The proceeds of such bonds shall be used for any purposes of the Authority and shall be disbursed in such manner and under such restrictions, if any, as the Board may provide in the authorizing resolution. If the proceeds of such bonds, by error of estimates or otherwise, shall be inadequate for the purpose or purposes for which they were issued, additional bonds may in like manner be issued to provide the amount of such deficit, provided that the security of the prior issue or issues shall not be impaired.