

HOWARD OR MONTGOMERY COUNTIES OR THE STATE OF MARYLAND and only the Authority shall be liable thereon, nor, shall such bonds or obligations be payable out of any funds or properties other than those of the Authority.

(B) Bonds issued under this section shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, shall not be subject to the provisions of any other law or charter relating to the authorization, issuance or sale of bonds, and are hereby specifically exempted from the restrictions contained in Sections 9, 10, 11 of Article 31 of the Annotated Code of Maryland (1957 Edition, as amended). THE FAITH IN CREDIT IN THE STATE OF MARYLAND SHALL NOT BE PLEDGED TO COVER ANY INDEBTEDNESS CAUSED BY BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE. Bonds issued under the provisions of this subheading are declared to be issued for an essential public and governmental purpose and, together with interest thereon and income therefrom, shall be exempted from all taxes.

(C) Bonds issued under this section shall be authorized by resolution of the board of directors of the Authority, and may be issued in one or more series and shall bear such date or dates, shall mature at such time or times, bear interest at such rate or rates, be in such denomination or denominations, be in such form either with or without coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium or payment, at such place or places, and be subject to such terms of redemption (with or without premium), be secured in such manner, and have such other characteristics, as may be provided by such resolution or trust indenture or mortgage issued pursuant thereto.

(D) Such bonds may be sold at not less than par at public sales held after notice published prior to such sale in newspapers having general circulation in each of Anne Arundel, Howard, Montgomery, and Prince George's County and in such other medium of publication as the Authority may determine or may be exchanged for other bonds on the basis of par; provided, that such bonds may be sold to the federal government at private sale at not less than par, and, in the event less than all of the authorized principal amount of such bonds is sold to the federal government, the balance may be sold at private sale at not less than par at an interest cost to the Authority not to exceed the interest cost to the Authority of the portion of the bonds sold to the federal government.

(E) In case any of the public officials, of the board, whose signatures appear on any bonds or coupons issued under this subheading shall cease to be such officials before the delivery of such bonds, or in the event any such officials shall have become such after the date of issuance thereof, said bonds shall nevertheless be valid and binding obligations of said Authority in accordance with its terms. Any provisions of any law to the contrary notwithstanding, any bonds issued pursuant to this subheading shall be fully negotiable.

(F) All banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations,