

receive and accept loans or grants, and to mortgage or otherwise encumber any project authorized by the Authority; and to provide for the Authority to make loans to participating institutions; to grant to the Authority the power to do all things necessary or convenient to carry out the powers granted under the Act; to grant to the Authority the power to acquire by purchase, gift or devise land, structures, property, rights-of-way, and to take title to said property in the name of the Authority or the name of a participating institution of higher education or participating hospital; to grant to the Authority the power to issue its negotiable notes and its negotiable bonds; and to provide that the Authority be authorized in connection with the issuance of its bonds to pledge the full faith and credit of the Authority as well as the full faith and credit of a participating institution of higher education or participating hospital, and to provide for receipt of funds by the Authority from rentals, fees and other charges; to provide that bonds issued by the Authority shall not be deemed to constitute a debt or liability of the State of Maryland or any political subdivision thereof; to provide that the Authority be authorized to fix and collect rents, fees and charges from projects authorized by the Authority; to provide that the Authority and its agents and lessees be exempt from payment of any taxes or assessments in respect to any project or any property acquired or used by the Authority, its agents or lessees, and to provide that any bonds issued under the provisions of this Act shall be free from taxation of every kind by the State of Maryland, its municipalities, and all other political subdivisions thereof; and to provide for the Authority to issue refunding bonds; to provide that the Authority make an annual report to the Governor, and relating generally to the creation, powers, and duties of the Maryland Health and Higher Educational Facilities Authority.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Article 43C be and it is hereby added to the Annotated Code of Maryland (1965 Replacement Volume 1969 SUPPLEMENT), to follow immediately after Article 43B thereof and to be under the new title "Maryland Health and Higher Educational Facilities Authority" and to read follows:

43C.

1. *Title.*

*This Act shall be known as the "Maryland Health and Higher Educational Facilities Authority Act."*

2. *Declaration of Policy.*

*It is hereby declared that for the benefit of the people of the State of Maryland, the increase of their commerce, welfare and prosperity and the improvement of their health and living conditions, it is essential that this and future generations of youth be given the fullest opportunity to learn and to develop their intellectual and mental capacities; that it is essential that institutions for higher education within the state be provided with appropriate additional means to assist such youths in achieving the required levels of learning and development of their intellectual and mental capacities; that it is essential that hospitals within the state be provided with*