

760.

(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, and 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] subtitle 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.

(e) In case any of the public officials, of the board, whose signatures appear on any bonds or coupons issued under this [subheading] subtitle 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] subtitle shall be fully negotiable.

(f) All banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking or investment business; all insurance companies, insurance associations, and other persons carrying on an insurance business; and all executors, administrators, curators, trustees, and other fiduciaries, may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds or other obligations issued by the Authority pursuant to this [subheading] subtitle, provided that such bonds and other obligations shall be secured by an agreement between the issuer and the federal government in which the issuer agrees to borrow from the federal government and the federal government agrees to lend to the issuer, prior to the maturity of such bonds or other obligations, moneys in an amount which (together with any other moneys irrevocably committed to the payment of principal and interest on such bonds or other obligations) will suffice to pay the principal of such bonds or other obligations with interest to maturity thereon, which moneys under the terms of said agreement are required to be used for the purpose of paying the principal of and interest on such bonds or other obligations at their maturity. Such bonds and other obligations shall be authorized security for all public deposits. It is the purpose of this section to authorize any persons, political subdivisions and officers, public or private, to use any funds owned or controlled by them for the purchase of any such bonds or other obligations. Nothing contained in this section with regard to legal investments shall be construed as relieving any person of any duty of exercising reasonable care in selecting securities.

766.

If any section of this subtitle, or the application thereof to any person or circumstance, is held invalid, the remainder of the subtitle