

Authority is further conferred to secure payment of the principal of and interest on an issue of revenue bonds by a pledge to such payment of the gross or net revenues from any ~~facility, or group of facilities~~, SUCH FACILITY, financed thereby and to enter into such covenants with respect to the fixing of rents, fees or charges and the collection and application thereof as may be requisite to the security and marketing of any such revenue bonds.

Before issuing any revenue bonds hereunder, the Commission shall make a determination whether debt service on any such bonds shall be payable from the gross or net revenues of the ~~facility, or group of facilities~~, to be financed and, if from gross revenues, the Commission shall further determine the source and availability of funds needed for the operation and maintenance of any such ~~facility, or group of facilities~~, which funds the Commission may pledge to said purpose. If the Commission shall determine to pay said debt service from the net revenues of any ~~facility, or group of facilities~~, it shall make a determination before issuing any such revenue bonds, that the anticipated gross revenues will be sufficient to pay costs of operation and maintenance of any such ~~facility, or group of facilities~~, and the required debt service on said revenue bonds, including necessary reserves therefor.

Any revenue bonds issued by the Commission hereunder may be in registered or coupon form and in such denomination or denominations as the Commission may determine, and such registered or coupon bonds may be made interchangeable after the initial issuance thereof under such rules and regulations as the Commission may prescribe. Said bonds shall bear such rate or rates of interest as the Commission may determine, from time to time, and said bonds may be sold for prices at, above, or below the par value thereof, provided no such sale shall be made at a price which would yield a rate in excess of the maximum legal rate of interest fixed by the Laws of Maryland. Notwithstanding the provisions of any other public general or public local law of the State of Maryland, any such revenue bonds may be sold or marketed by the Commission by the solicitation of competitive bids at public sale, after due notice, by private negotiation with one or more buyers, or by the marketing and distribution thereof through the agency of a qualified investment banker or broker. Said bonds may be issued to mature in annual installments over such number of years as the Commission may prescribe, or they may be issued as term bonds, all to mature on a single date, or as a combination of both serial and term bonds. Whenever term bonds are issued, the Commission shall provide for the establishment and operation of a sinking fund for their retirement, into which the revenues from the ~~facility, or group of facilities~~, to be financed shall be deposited. Each issue of revenue bonds shall be in such form or forms as the Commission may prescribe prior to the issuance thereof, and shall be executed on behalf of the Commission by the manual or facsimile signature of its Chairman and the corporate seal of the Commission shall be impressed or imprinted thereon, attested by the manual or facsimile signature of the Secretary-Treasurer of the Commission. All of said bonds shall be valid, notwithstanding the fact that any such officer signing the same may cease to be such prior to the delivery of said bonds or may become such after the date of issue of any such bonds. Any revenue bonds issued in accordance with the provisions of this Subsection shall be deemed to be negotiable instruments under the Laws of