

SECTION 81 OF THIS CHARTER OR OF ANY OTHER CHARTER, CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION, AND EXCEPT FURTHER THAT NO ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF BONDS HEREUNDER SHALL BE SUBJECT TO THE PUBLICATION AND REFERENDUM PROVISOS CONTAINED IN SECTION 81(E) OF THIS CHARTER, BUT MAY BECOME EFFECTIVE IMMEDIATELY UPON ITS PASSAGE.

(d) In addition to the authority conferred by subsection (c) of this Section, the mayor and city council MAY [shall] upon the recommendation of said authority, issue revenue bonds, UPON SUCH TERMS AND CONDITIONS AS IT DEEMS APPROPRIATE, AT PUBLIC OR PRIVATE SALE, AT, ABOVE, OR BELOW PAR, to finance the COST [undertaking] of any parking facility OR FACILITIES [and related activities] and shall also have power to issue refunding bonds for the payment or retirement of such bonds previously issued by it. Such bonds shall be made payable, as to both principal and interest, solely from the income, proceeds, revenues, and funds of the parking authority derived from or held in connection with its undertaking and operation or leasing of ANY ONE OR MORE parking facilities under this subtitle; provided, however, that payment of such bonds, both as to principal and interest, may be further secured by a pledge of any loan, grant, or contribution from any governmental or other source, in aid of such projects of said authority under this subtitle. In addition, the mayor and city council may enter into an indenture of trust with any private banking institution of this State having trust powers, and may make in such indenture of trust such covenants and commitments as may be required by any purchaser for the adequate security of said bonds. [Bonds] REVENUE BONDS issued under this SUBsection shall not constitute an indebtedness within the meaning of SECTION 81 OF THE CHARTER OR OF any constitutional or statutory debt limitation or restriction, AND 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].

(E) Bonds issued under the provisions of this [subtitle] SECTION 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. Bonds issued under this Section shall be authorized by Resolution or ordinance of the mayor and city council 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, [not exceeding six per centum per annum,] 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 ordinance or BY ANY trust indenture or mortgage issued pursuant thereto. [Such bonds may be sold at not less than par at public sales held after notice published prior to such sale in a newspaper having a general circulation in the City of Cumberland and in such other medium of publication as the mayor and council may determine, or may be exchanged for other bonds on the basis of par.] In case any of the public officials of the mayor and city council whose signatures appear on any bonds or coupons issued under this [subtitle] SECTION shall cease to be such officials before delivery of such bond or, in the event any such officials shall have become such after the date of issue thereof, said bonds shall nevertheless be valid and binding obligations of the mayor and city council in accordance with their terms. Any provision of any law to the contrary notwithstanding, any bonds issued pursuant to this [subtitle] SECTION shall be fully negotiable. In any suit,