

of a project or shall undertake the refunding or financing of obligations or]] FINANCING AND CONSTRUCTION OR ACQUISITION OF A PROJECT OR SHALL UNDERTAKE THE REFUNDING OR REFINANCING OF BONDS OR of a mortgage or of advances as provided in and permitted by this article.

4.

(a) There is hereby created a body politic and corporate to be known as the "Maryland Health and Higher Educational Facilities Authority." Said Authority is constituted a public instrumentality and the exercise by the Authority of the powers conferred by this article shall be deemed [held] to be the performance of an essential public function.

5.

(a) The purpose of the Authority shall be to assist institutions for higher education and hospitals in the construction, financing and refinancing of projects, and for this purpose the Authority is authorized and empowered:

(1) To adopt bylaws for the regulation of its affairs and the conduct of its business;

(2) To sue and be sued, plead and be impleaded;

(3) To adopt an official seal and alter the same at pleasure;

(4) To maintain an office at such place or places as it may designate;

(5) To determine the location and character of any project to be financed under the provisions of this article, and to construct, reconstruct, maintain, repair, operate, lease, as lessee or lessor, to regulate, and to enter into contracts for the management and operation of a project, and to designate a participating institution for higher education or a participating hospital, as the case may be, as its agent to determine the location and character of a project undertaken by such participating institution for higher education or participating hospital under the provisions of this article, and as its agent to construct, reconstruct, maintain, repair, operate, lease, as lessee or lessor, such project, and regulate the same, and as its agent to enter into contracts for any or all of such purposes, including contracts for the management and operation of such project;

(6) To issue bonds, bond anticipation notes and