

BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE ARE NOT A DEBT, AND DO NOT PLEDGE THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION, OTHER THAN THE AUTHORITY. EVERY BOND SHALL CONTAIN ON ITS FACE A STATEMENT TO THE EFFECT THAT NEITHER THE STATE, NOR ANY OF ITS POLITICAL SUBDIVISIONS OTHER THAN THE AUTHORITY, IS OBLIGATED TO PAY THE BOND OR THE INTEREST ON IT, AND THAT NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION OTHER THAN THE AUTHORITY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BOND.

[[472]] 471. AUTHORITY AND BONDS EXEMPT FROM TAXATION.

THE EXERCISE OF THE POWERS GRANTED BY THIS SUBTITLE IS FOR THE BENEFIT OF THE PEOPLE OF THE STATE FOR THE IMPROVEMENT OF THEIR HEALTH AND LIVING CONDITIONS. SINCE THE ACTIVITIES OF THE AUTHORITY CONSTITUTE THE PERFORMANCE OF ESSENTIAL GOVERNMENTAL FUNCTIONS, THE AUTHORITY IS EXEMPT FROM THE PAYMENT OF OR LIABILITY FOR ANY AND ALL ORDINARY OR SPECIAL TAXES, WHETHER FEDERAL, STATE, OR LOCAL, NOW OR HEREAFTER LEVIED OR IMPOSED, AND ANY ASSESSMENTS OR OTHER GOVERNMENTAL CHARGES. THE BONDS OF THE AUTHORITY ISSUED PURSUANT TO THIS SUBTITLE, THEIR TRANSFER, THE INTEREST PAYABLE THEREON, AND ANY INCOME DERIVED THEREFROM, INCLUDING ANY PROFIT REALIZED IN THE SALE OR EXCHANGE THEREOF, SHALL AT ALL TIMES BE EXEMPT FROM TAXATION OF EVERY KIND AND NATURE WHATSOEVER BY THE STATE, OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC UNITS OF ANY KIND.

[[473]] 472. FINANCIAL AFFAIRS GENERALLY.

(A) THE AUTHORITY MAY PROVIDE FOR THE CREATION, CONTINUATION, AND ADMINISTRATION OF WHATEVER FUNDS, INCLUDING RESERVE FUNDS, IT DEEMS APPROPRIATE. MONEY IN THESE FUNDS AND OTHER MONEY OF THE AUTHORITY SHALL BE DEPOSITED, AS DIRECTED BY THE AUTHORITY, IN ANY STATE OR NATIONAL BANK, OR FEDERALLY OR STATE INSURED SAVINGS AND LOAN ASSOCIATIONS LOCATED IN THE STATE HAVING A TOTAL PAID-IN CAPITAL OF AT LEAST \$1,000,000, WITH SUCH SECURITY OR COLLATERAL AS THE AUTHORITY MAY REQUIRE. ANY BANK OR SAVINGS AND LOAN ASSOCIATION MAY BE DESIGNATED AS A DEPOSITORY TO RECEIVE ANY SECURITIES ACQUIRED OR OWNED BY THE AUTHORITY. THE RESTRICTION WITH RESPECT TO PAID-IN CAPITAL MAY BE WAIVED FOR ANY QUALIFYING BANK OR SAVINGS AND LOAN ASSOCIATION WHICH AGREES TO PLEDGE SECURITIES OF THE STATE OR OF THE UNITED STATES TO PROTECT THE FUNDS AND SECURITIES OF THE AUTHORITY IN AMOUNTS AND UNDER ARRANGEMENTS ACCEPTABLE TO THE AUTHORITY.

(B) ANY MONEY OF THE AUTHORITY IN ITS DISCRETION