

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 3-104(a) and (j) and 3-118(a) of Article - Natural Resources, of the Annotated Code of Maryland (1974 Volume and 1976 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article - Natural Resources

3-104.

(a) The Service has all powers necessary for carrying out the purposes of this subtitle, including[, but not limited to,] the following rights and powers set forth in this section.

(j) To borrow money and issue bonds or notes for the purpose of paying all or any part of the cost of any one or more projects; to provide funds to be paid into any debt service reserve fund; to secure the payment of the bonds or notes or any part thereof by pledge or deed of trust of all or any part of its revenues or other available money OR BY PLEDGE, MORTGAGE, OR DEED OF TRUST OF ANY ONE OR MORE FACILITIES OR PROPERTIES TO BE CONSTRUCTED OR ACQUIRED WITH THE PROCEEDS OF THE BONDS OR NOTES; to combine projects for financing purposes and to make agreements with or for the benefit of the purchaser or holder of the bonds or notes, with the issue of the bonds or notes, whether issued or to be issued, as the Service may deem advisable; and in general to provide for the security of the bonds or notes and the rights of their holders.

3-118.

(a) Bonds authorized to be issued under the provisions of this subtitle by resolution of the board of directors may be secured by a trust agreement by and between the Service and a corporate trustee, which may be any trust company, or bank having trust powers, within or without the State. The trust agreement, or the authorizing resolution, may pledge or assign all or any part of the revenues of the Service or of any project or other available funds of the Service OR PLEDGE, CONVEY, OR ASSIGN ANY ONE OR MORE FACILITIES OR PROPERTIES TO BE CONSTRUCTED OR ACQUIRED WITH THE PROCEEDS OF THE BONDS. Any trust agreement or resolution authorizing the issuance of bonds may contain the provisions for the protection and enforcement of the rights and remedies of the bondholders deemed reasonable and proper, including covenants setting forth the duties of the Service in relation to the acquisition or construction of any project, the extension, enlargement, improvement, maintenance, operation, repair, and insurance of any project and the custody, safeguarding, and application of money and may contain provisions for the employment of consulting engineers in connection with the construction or operation of any project. It is lawful for any bank