

(a) The Authority is authorized and empowered to sell serial bonds from time to time and in such amounts as it may deem necessary upon the full faith and credit of the assets of the Authority, for the purpose of funding its capital improvement program. The proceeds of any such bond issued shall be used by the Authority for the sole purpose of capital improvements, including the design, planning and engineering studies for the purchase of land, capital improvements and erection of buildings for any facility existing under the Authority, or any facility to be constructed under the powers and authority set out in this subtitle. Neither the commissioners of the Authority nor any person executing the bonds issued under this section shall be liable personally on the bonds by reason of the issuance thereof. The bonds and other obligations of the Authority (and such bonds and obligations shall so state on their face) shall not be a debt of Prince George's, Anne Arundel, Howard or Montgomery counties or the State of Maryland and only the Authority shall be liable thereon, nor, shall such bonds or obligations be payable out of any funds or properties other than those of the Authority.

(b) Bonds issued under this section shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, 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 §§ 9, 10, and 11 of Article 31 of the Annotated Code of Maryland (1957 Edition, as amended). The faith in credit in the State of Maryland shall not be pledged to cover any indebtedness caused by bonds issued under the provisions of this subtitle. Bonds issued under the provisions of this subtitle 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.

(c) Bonds issued under this section shall be authorized by resolution of the board of directors of the Authority, 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, 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 trust indenture or mortgage issued pursuant thereto.

(d) Such bonds may be sold at not less than par at public sales held after notice published prior to such