

The exercise of the powers granted by this subtitle will be in all respects for the benefit of the people of this State, for the increase of their education and prosperity, and for the improvement of their health, living conditions and general welfare, and as the operation and maintenance of projects by said University will constitute the performance of essential governmental functions, said University shall not be required to pay any taxes or assessments upon any project or any property acquired or used by said University under the provisions of this subtitle or upon the income therefrom; and the bonds issued under the provisions of this subtitle, their transfer and income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation by the State of Maryland or by any of its political subdivisions, or by any town or incorporated municipality or any other public agency within the State.

25. Same—Refunding bonds; legal investments.

(a) Refunding bonds. —Said University is further authorized to provide by resolution of its board of regents for the issuance of revenue bonds of the University for the purpose of refunding any revenue bonds or revenue refunding bonds then outstanding which shall have been issued under the provisions of this subtitle, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds. The issuance of such bonds, the maturities and other details thereof, the rights, and remedies of the holders thereof, the security therefor, and the rights, duties and obligations of said University in respect to the same shall be governed by the provisions of this subtitle so far as the same may be applicable.

(b) Legal investments. —Bonds issued under the provisions of this subtitle are hereby made securities in which all public officers and public agencies of the State and its political subdivisions, and all banks, trust companies, savings and loan associations, investment companies and others carrying on a banking business, all insurance companies and insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. Such bonds are hereby made securities which may properly and legally be deposited with and received by any State or municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

26. Title to and use of property.

(a) Title to property. —The title to any property acquired or constructed under the provisions of this subtitle shall be in the State of Maryland to the benefit and use of the University of Maryland.