

fund, without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue exceed the cost of the housing unit or housing units for which they are issued, the surplus shall be deposited to the credit of the sinking fund for the bonds.

(f) Prior to the preparation of definitive bonds, the board under like restrictions, may issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when the bonds are executed and available for delivery. The board may provide for the replacement of any bonds mutilated, destroyed, or lost.

(g) Bonds may be issued under the provisions of this subtitle without obtaining the consent of any department, division, commission, board, bureau, or agency of the State, and without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are required specifically by provisions of this subtitle. The provisions of §§ 9-11, inclusive, of Article 31 of the Annotated Code, do not apply to revenue bonds issued under the provisions of this subtitle.

(h) Any bonds issued under the authority of this subtitle do not create or constitute any indebtedness or obligation of the State of Maryland or of any political subdivision except the board, and the bonds shall so state on their face. The bonds do not constitute a debt or obligation contracted by the General Assembly or pledge the faith and credit of the State within the meaning of § 34 of Article III of the Constitution of the State.

(i) Subject to the provisions of subsection (3), only fees, rents, charges and revenues received from the use of the housing unit or units constructed from the proceeds of the bonds issued under the provisions of this subtitle shall be used or appropriated for the payment of the interest or principal of the bonds. Exceptions: (1) All or any part of the fees, rents, charges and revenues received from the use of the related facilities in the housing unit or units constructed from the proceeds of the bonds issued under the provisions of this subtitle, at the option of the board may be excluded from payment of the interest or principal of the bonds; and (2) prior to and during construction and for one year after completion of construction of any housing unit or housing units for which bonds have been issued, the interest on the bonds may be paid out of the proceeds of the bonds or out of other moneys allocated for that purpose.

(j) The board may fix and revise fees, rents and charges for the use of any existing housing unit or units at any of the public colleges under its direction and control and may designate and pledge all or any part of the fees, rents, charges and other revenues from any existing housing unit or units, as additional security for the bonds authorized by this subtitle. The fees, rents, charges and revenues designated and pledged as additional security shall