

OPERATING FUNDS FOR CULTURAL INSTITUTIONS WITHIN THE REGION;
AND

(20) WORK COOPERATIVELY WITH ANY PUBLIC OR PRIVATE ARTS OR CULTURAL ORGANIZATION WITH THE OBJECTIVE OF SUPPORTING AND ENCOURAGING THE ARTS.

495.

(A) THE COMMISSION MAY PROVIDE BY RESOLUTION FOR THE ISSUANCE AT ONE TIME, OR IN SERIES FROM TIME TO TIME, OF NEGOTIABLE REVENUE BONDS OF THE COMMISSION, FOR THE PURPOSE OF PAYING ALL OR A PART OF THE COST OF FINANCING NEW CAPITAL FACILITIES FOR THE ARTS, THE PURCHASE OF PROPERTY, THE MAINTENANCE OF FACILITIES PRESENTLY OWNED, AND FOR ALL OTHER PURPOSES SET OUT IN THIS SUBTITLE. THESE BONDS AND ANY INTEREST COUPONS TO BE ATTACHED SHALL BE EXECUTED IN A MANNER AS DETERMINED BY THE COMMISSION.

(B) THE BONDS SHALL BE DATED, SHALL BEAR INTEREST AT A RATE OR RATES DETERMINED BY THE COMMISSION, PAYABLE SEMIANNUALLY, AND SHALL MATURE AT A TIME OR TIMES NOT EXCEEDING 40 YEARS FROM THE DATE OR DATES OF THEIR RESPECTIVE ISSUES AS MAY BE DETERMINED BY THE COMMISSION, AND MAY BE MADE REDEEMABLE BEFORE MATURITY, AT THE OPTION OF THE COMMISSION, AT A PRICE OR PRICES AND UNDER TERMS AND CONDITIONS AS MAY BE FIXED BY THE COMMISSION PRIOR TO THE ISSUANCE OF THE BONDS. THE PRINCIPAL OF AND THE INTEREST ON THESE BONDS MAY BE MADE PAYABLE IN ANY LAWFUL MEDIUM AND SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED BY THIS SUBTITLE FOR THIS PAYMENT.

(C) REVENUE BONDS ISSUED UNDER THE PROVISIONS OF THIS SECTION DO NOT CONSTITUTE A DEBT OF THE STATE AND ARE NOT A PLEDGE OF THE FAITH AND CREDIT OF THE STATE. THE BONDS ARE PAYABLE FROM ANY REVENUES GENERATED BY THE COMMISSION AND CONSTITUTE A PRIMARY LIEN AGAINST CAPITAL FACILITIES OWNED BY THE COMMISSION. EACH POLITICAL SUBDIVISION IN THE REGION SHALL MAY, IN ACCORDANCE WITH ITS USUAL PROCEDURES FOR THE CREATION AND APPROVAL OF PUBLIC DEBT, ON A PROPORTIONATE BASIS AND ONLY TO AN EXTENT WHICH MAY BE NECESSARY, ASSIGN A PLEDGE OF THE FULL FAITH AND CREDIT OF THE POLITICAL SUBDIVISION TO SUPPORT THE BONDS ISSUED BY THE COMMISSION.

(D) THE COMMISSION SHALL DETERMINE THE FORM OF THE REVENUE BONDS, INCLUDING ANY INTEREST COUPONS TO BE ATTACHED THERETO, THE MANNER OF EXECUTING THE BONDS, THE DENOMINATION OR DENOMINATIONS OF THE BONDS, AND THE PLACE OR PLACES OF PAYMENT OF PRINCIPAL AND INTEREST THEREOF, WHICH MAY BE A BANK OR TRUST COMPANY WITHIN OR WITHOUT THE STATE.

(E) THE REVENUE BONDS AND ANY INTEREST COUPONS TO BE ATTACHED THERETO SHALL BE EXECUTED IN A MANNER AS MAY BE DETERMINED BY THE COMMISSION. IF ANY OFFICER WHOSE SIGNATURE OR FACSIMILE THEREOF APPEARS ON ANY BOND OR COUPON CEASES TO BE THAT OFFICER BEFORE THE DELIVERY OF BONDS, THE SIGNATURE OR FACSIMILE THEREOF IS NEVERTHELESS VALID AND