[275.] 274.

(a) An authority may make rules and regulations for the operation and use of property and facilities under its jurisdiction in the manner provided by local law.

(b) Any violation of the rules and regulations adopted by an authority is a misdemeanor and is punishable by a fine not to exceed $1,000 or imprisonment for not more than 180 days, or both.

[276.] 275.

(a) An authority may FROM TIME TO TIME issue ITS revenue bonds [as it deems necessary to accomplish its purposes.] TO FINANCE THE COST OF ACQUIRING PROPERTY AND OF ESTABLISHING, CONSTRUCTING, ERECTING, ALTERING, EXPENDING EXPANDING, AND ENLARGING, IMPROVING, AND EQUIPPING BUILDINGS, STRUCTURES, AND OTHER FACILITIES FOR THE CARRYING OUT OF ITS PURPOSES UNDER THIS SUBTITLE. EVERY ISSUE OF BONDS SHALL BE PURSUANT TO DETERMINATION BY THE AUTHORITY THAT THE ISSUANCE IS NECESSARY TO ACHIEVE ONE OR MORE OF ITS PURPOSES, WHICH DETERMINATION SHALL BE INCLUDED IN THE RESOLUTION OF THE AUTHORITY AUTHORIZING THE ISSUE OF BONDS.

[(b) Any revenue bonds issued under this section shall:

(1) Be in serial form and payable, as consecutively numbered, in annual installments, the first of which shall be payable within 2 years of the date of issue;

(2) Be properly authenticated;

(3) Have attached to them all interest coupons transferable by delivery, and these coupons shall be properly authenticated; and

(4) Mature and be payable within the lesser of:

(i) Thirty years after their date of issue; or

(ii) The probable useful life of the project for which they are being issued, or, if they are being issued for more than one project, then within the average probable useful life of those projects.

(c) In the case of a bond issue under this section for projects having different probable useful lives, the authority shall consider the amount of the bonds to be issued on account of each project when it is determining the average probable useful life.

(d) The determination of probable useful life by an authority under this section shall be conclusive.