

(B) State that they have been approved by the county in which the authority is located and are contained within the approved appropriated budget of the county; and

(C) Include no project unless the amount of the proposed issue is deemed sufficient to complete at least a useful portion of the project.]

(B) EACH BOND ISSUE SHALL BE AUTHORIZED BY A RESOLUTION APPROVED BY A VOTE OF AT LEAST FOUR OF THE FIVE MEMBERS OF THE AUTHORITY, WHICH SHALL PROVIDE THAT THE VEHICLE PARKING FACILITY OR RELATED PROJECT IS TO BE ACQUIRED PURSUANT TO THE PROVISIONS OF THIS SUBTITLE AND OF LOCAL LAW, AND SHALL CONTAIN THE FOLLOWING:

(1) A DETERMINATION OF THE PROBABLE USEFUL LIFE OF THE PROJECT, OR AVERAGE PROBABLE USEFUL LIFE OF THE PROJECTS TO BE FINANCED. IN THE CASE OF BONDS ISSUED 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 DETERMINES THE AVERAGE PROBABLE USEFUL LIFE OF THE PROJECTS. THE DETERMINATION OF PROBABLE USEFUL LIFE OF THE PROJECT OR AVERAGE PROBABLE USEFUL LIFE OF THE PROJECTS BY AN AUTHORITY UNDER THIS SECTION SHALL BE CONCLUSIVE.

(2) AN ESTIMATE OF THE COST OF THE PROJECT OR PROJECTS TO BE FINANCED AND THE PORTION TO BE DEFRAYED FROM SOURCES, SPECIFICALLY NAMED, OTHER THAN THE PROPOSED BOND ISSUE.

(3) THE PROCEDURE FOR THE SALE OF THE PROPOSED ISSUE OF BONDS.

(4) A DESCRIPTION OF EACH OF THE PROJECTS TO BE FINANCED BY THE ISSUE OF BONDS SUFFICIENT FOR PURPOSES OF IDENTIFICATION.

(5) A FINDING THAT THE AMOUNT OF THE PROPOSED BOND ISSUE IS SUFFICIENT TO COMPLETE AT LEAST A USEFUL PORTION OF EACH PROJECT TO BE FINANCED THEREBY.

(C) ALL OTHER MATTERS WITH RESPECT TO THE AUTHORIZATION, ISSUANCE, SALE, DELIVERY, AND PAYMENT OF THE BONDS, INCLUDING, WITHOUT LIMITATION, THE ISSUE DATE OR DATES, MATURITY OR MATURITIES, INTEREST RATE OR RATES, TERMS, FORM OR FORMS, DENOMINATION OR DENOMINATIONS, MANNER OR EXECUTION, PLACE OR PLACES OF PAYMENT, REDEMPTION, REFUNDING, SALE PRICE, MANNER OF SALE, AND SECURITY OF BONDS SHALL BE AS DETERMINED BY LOCAL LAW CONSISTENT WITH THE PROVISIONS OF THIS SUBTITLE.

(D) THE BONDS ARE NEGOTIABLE INSTRUMENTS UNDER MARYLAND LAW, NOTWITHSTANDING ANY OTHER PROVISIONS OF THE CODE OR ANY RECITALS IN THE BONDS.