

14- 3-714.

BONDS ARE HEREBY MADE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND PUBLIC BODIES OF THE STATE OF MARYLAND 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 ASSOCIATIONS AND OTHERS CARRYING ON AN INSURANCE BUSINESS, ALL PERSONAL REPRESENTATIVES, EXECUTORS, ADMINISTRATORS, 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 AN 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.

15- 3-715.

THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF MARYLAND OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, BUT SUCH BONDS SHALL BE PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED THEREFOR. ALL SUCH BONDS SHALL CONTAIN ON THE FACE THEREOF A STATEMENT TO THE EFFECT THAT NEITHER THE STATE OF MARYLAND NOR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY SHALL BE OBLIGATED TO PAY THE SAME OR THE INTEREST THEREON EXCEPT FROM REVENUES PLEDGED THERETO AND THAT NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON SUCH BONDS. THE ISSUANCE OF BONDS UNDER THE PROVISIONS OF THIS ARTICLE ~~SHALL~~ SHALL ~~BE~~ BE ~~AN~~ AN OBLIGATION, MORAL OR OTHER, OF THE STATE OF MARYLAND OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. NOTHING CONTAINED IN THIS SECTION SHALL PREVENT THE AUTHORITY FROM PLEDGING ITS FULL FAITH AND CREDIT TO THE PAYMENT OF BONDS AUTHORIZED PURSUANT TO THIS ARTICLE. HOWEVER, THIS ~~SUBSECTION~~ SECTION DOES NOT LIMIT THE ABILITY OF THE STATE OR A SUBDIVISION TO SET, IMPOSE, OR COLLECT AN ASSESSMENT, RATE, FEE, OR CHARGE TO PAY TO THE AUTHORITY THE COST OF A PROJECT, INCLUDING THE PRINCIPAL OF AND INTEREST ON A BOND OR NOTE, UNDER AN AGREEMENT BETWEEN THE AUTHORITY AND THE STATE OR SUBDIVISION.

NOTWITHSTANDING ANY LIMITATIONS OR OTHER PROVISIONS TO THE CONTRARY OF ARTICLE 23A, 25A, OR 25B OF THE ANNOTATED CODE OF MARYLAND, OR OF ANY CHARTER OR LOCAL LAW REGULATING THE CREATION OF PUBLIC DEBTS, A SUBDIVISION MAY ENTER INTO CONTRACTS WITH THE AUTHORITY FOR THE PURPOSE OF DEFRAYING THE AUTHORITY'S COSTS OF ACQUIRING, CONSTRUCTING, OPERATING, OR PROVIDING A PROJECT, WHICH COSTS MAY INCLUDE DEBT SERVICE REQUIREMENTS OF THE AUTHORITY RELATING TO THAT PROJECT.