

LAW, ANY PUBLIC BODY MAY ISSUE AND SELL ITS BONDS, AS ITS LIMITED OBLIGATIONS AND NOT UPON ITS FAITH AND CREDIT OR PLEDGE OF ITS TAXING POWER, AT ANY TIME AND FROM TIME TO TIME, FOR THE PURPOSES OF FINANCING OR REFINANCING ANY COSTS OF THE ACQUISITION OF 1 OR MORE FACILITIES FOR 1 OR MORE FACILITY USERS OR OF REFUNDING OUTSTANDING BONDS, INCLUDING THE NECESSARY EXPENSES OF PREPARING, PRINTING, SELLING, AND ISSUING THOSE BONDS, THE FUNDING OF RESERVES, AND THE PAYMENT OF INTEREST WITH RESPECT TO FINANCING SUCH ACQUISITION IN SUCH AMOUNTS, OR FOR SUCH PERIOD, AS THE PUBLIC BODY DEEMS REASONABLE. BONDS ISSUED BY AN AUTHORITY SHALL BE DEEMED TO BE ISSUED ON BEHALF OF THE PUBLIC BODY THAT CREATED THE AUTHORITY.

(B) A PUBLIC BODY MAY ACCOMPLISH THE ACQUISITION OF 1 OR MORE FACILITIES FROM THE PROCEEDS OF THE SALE OF ITS BONDS BY 1 OR MORE OF THE FOLLOWING METHODS:

(1) BY LEASING THEM TO 1 OR MORE FACILITY USERS UNDER A LEASE;

(2) BY SELLING THEM TO 1 OR MORE FACILITY USERS UNDER A SALE AGREEMENT;

(3) BY LENDING PROCEEDS OF THE SALE OF BONDS TO 1 OR MORE FACILITY USERS UNDER A LOAN AGREEMENT TO BE USED TO FINANCE OR REFINANCE 1 OR MORE FACILITIES; OR

(4) IN SUCH OTHER MANNER AS THE PUBLIC BODY DEEMS APPROPRIATE TO ACCOMPLISH THE PURPOSES OF THIS SUBTITLE.

(C) IN THE EVENT 1 OR MORE FACILITIES ARE TO BE LEASED TO 1 OR MORE FACILITY USERS, THE LEASE MAY PROVIDE THAT AT THE TIME THE PRINCIPAL OF AND INTEREST ON THE BONDS (OR SO MUCH THEREOF AS MAY BE APPLICABLE TO THE PARTICULAR FACILITY USER) ARE PAID IN FULL, THE FACILITY USER MAY OR SHALL PURCHASE OR OTHERWISE ACQUIRE WHATEVER FACILITIES WERE ACQUIRED WITH THE PROCEEDS OF THE BONDS. IN SUCH EVENT, THE CONSIDERATION FOR THE CONVEYANCE OR ACQUISITION MAY BE SET AT A NOMINAL FIGURE.

(D) TO IMPLEMENT THE AUTHORITY CONFERRED UPON IT BY THIS SUBTITLE TO ISSUE BONDS, THE LEGISLATIVE BODY OF ANY COUNTY OR MUNICIPALITY, OR THE BOARD OF DIRECTORS OF ANY AUTHORITY, MAY ADOPT A RESOLUTION PURSUANT TO WHICH IT SHALL:

(1) SPECIFY AND DESCRIBE THE FACILITY OR FACILITIES;

(2) GENERALLY DESCRIBE THE PUBLIC PURPOSE TO BE SERVED AND THE FINANCING OR REFINANCING TRANSACTION TO BE ACCOMPLISHED UNDER THIS SUBTITLE;