

PART VI. ISSUANCE OF BONDS BY THE AUTHORITY.

13-138.

(A) IN GENERAL. - IN ORDER TO ACCOMPLISH THE PURPOSES OF THIS SUBTITLE, IN ADDITION TO ANY OTHER POWERS IT MAY HAVE AND NOTWITHSTANDING ANY LIMITATION OF LAW, THE AUTHORITY, ON BEHALF OF THE STATE, MAY ISSUE AND SELL BONDS AS PROVIDED IN AND IN ACCORDANCE WITH THE MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT.

(B) ACQUISITION OF FACILITIES FROM BOND PROCEEDS. - THE AUTHORITY MAY ACCOMPLISH THE ACQUISITION OF 1 OR MORE FACILITIES FROM THE PROCEEDS OF THE SALE OF ITS BONDS BY 1 OR MORE OF THE METHODS DESCRIBED IN THE MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT.

(C) NOTIFICATION TO BOARD OF PUBLIC WORKS. - THE AUTHORITY MAY ISSUE ITS BONDS WITHOUT OBTAINING THE CONSENT OF ANY OTHER UNIT OF STATE GOVERNMENT, AND WITHOUT ANY PROCEEDINGS, OR THE OCCURRENCE OF ANY CONDITIONS, OTHER THAN THOSE EXPRESSLY REQUIRED BY THIS SUBTITLE. PRIOR TO THE ISSUANCE OF ANY BONDS BY THE AUTHORITY, THE AUTHORITY SHALL NOTIFY THE STATE BOARD OF PUBLIC WORKS OF ITS INTENTION TO ISSUE THE BONDS UP TO A STATED AMOUNT AND THE BOARD OF PUBLIC WORKS MAY COORDINATE THE ISSUANCE OF THE BONDS WITH ANY INTENDED ISSUANCE OF BONDS OF THE STATE, ITS AGENCIES, AND PUBLIC INSTRUMENTALITIES; HOWEVER, THE FAILURE TO NOTIFY THE BOARD OF PUBLIC WORKS SHALL NOT AFFECT IN ANY WAY:

(1) THE VALIDITY OR ENFORCEABILITY OF ANY BONDS ISSUED BY THE AUTHORITY;

(2) THE VALIDITY OF ANY FINDING OR DETERMINATION BY THE AUTHORITY UNDER THIS SUBTITLE; OR

(3) THE VALIDITY OR ENFORCEABILITY OF ANY AGREEMENT ENTERED INTO BY THE AUTHORITY UNDER THIS SUBTITLE.

(D) PARTICIPATION BY MINORITY BUSINESS ENTERPRISE. - WHEN BONDS ARE ISSUED BY THE AUTHORITY, IT IS IN THE INTEREST OF THE PUBLIC WELFARE AND PURPOSE THAT THE AUTHORITY ATTEMPT TO ACHIEVE A GOAL THAT 10 PERCENT OF THE FACILITY USERS ARE MINORITY BUSINESS ENTERPRISES WITHIN THE MEANING INDICATED IN ARTICLE 21, § 8-601 OF THE CODE; HOWEVER, THE FAILURE TO ACHIEVE THE GOAL SHALL NOT AFFECT IN ANY WAY:

(1) THE VALIDITY OR ENFORCEABILITY OF ANY BONDS ISSUED BY THE AUTHORITY;

(2) THE VALIDITY OF ANY FINDING OR DETERMINATION BY THE AUTHORITY UNDER THIS SUBTITLE; OR

(3) THE VALIDITY OR ENFORCEABILITY OF ANY AGREEMENT ENTERED INTO BY THE AUTHORITY UNDER THIS SUBTITLE.