

(E) RESOLUTION OF COUNTY OR MUNICIPALITY. - PRIOR TO THE ISSUANCE AND SALE OF BONDS BY THE AUTHORITY, THE LEGISLATIVE BODY OF THE COUNTY OR MUNICIPALITY IN WHICH THE FACILITY TO BE FINANCED WITH THE PROCEEDS OF THE BONDS IS TO BE LOCATED, SHALL ADOPT A RESOLUTION WHICH SHALL:

(1) BE ADMINISTRATIVE IN NATURE, NOT SUBJECT TO THE PROCEDURES REQUIRED FOR LEGISLATIVE ACTS AND NOT SUBJECT TO REFERENDUM;

(2) SPECIFY AND DESCRIBE THE FACILITY; AND

(3) GENERALLY DESCRIBE THE PUBLIC PURPOSE TO BE SERVED BY THE FACILITY.

(F) BONDS LIMITED OBLIGATIONS OF THE AUTHORITY. - EXCEPT FOR THE AUTHORITY'S INSURANCE (IF ANY), BONDS ISSUED BY THE AUTHORITY AND THE INTEREST ON THEM ARE LIMITED OBLIGATIONS OF THE AUTHORITY, THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON WHICH ARE PAYABLE SOLELY (EXCEPT FOR BOND ANTICIPATION NOTES AND NOTES IN THE NATURE OF COMMERCIAL PAPER) FROM REVENUES OR MONEYS TO BE RECEIVED IN CONNECTION WITH THE FINANCING OR REFINANCING OF A FACILITY OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE AUTHORITY FOR SUCH PURPOSE. NEITHER THE BONDS ISSUED BY THE AUTHORITY NOR THE INTEREST THEREON SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE STATE, THE DEPARTMENT, THE AUTHORITY OR ANY OTHER PUBLIC BODY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR CHARTER PROVISION OR STATUTORY LIMITATION AND NEITHER SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE STATE, THE DEPARTMENT, THE AUTHORITY OR ANY OTHER PUBLIC BODY. EACH BOND ISSUED BY THE AUTHORITY, ON ITS FACE, MAY PLAINLY STATE THAT IT HAS BEEN ISSUED UNDER THE PROVISIONS OF THE MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT AND THAT IT DOES NOT CONSTITUTE AN INDEBTEDNESS TO WHICH THE FAITH AND CREDIT OF THE STATE, THE DEPARTMENT, THE AUTHORITY OR ANY OTHER PUBLIC BODY IS PLEDGED.

(G) EXEMPTION FROM TAXATION. - BONDS ISSUED BY THE AUTHORITY SHALL BE EXEMPT FROM TAXATION BY THE STATE AND BY ITS SEVERAL COUNTIES AND MUNICIPALITIES AS PROVIDED IN THE MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT.

(H) COMPETITIVE BIDDING. - FACILITIES FINANCED WITH THE PROCEEDS OF BONDS ISSUED BY THE AUTHORITY ARE NOT SUBJECT TO THE REQUIREMENTS OF ANY LAW REGARDING COMPETITIVE BIDDING.

PART VII. MISCELLANEOUS PROVISIONS.

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UPON DISSOLUTION OF THE AUTHORITY, TITLE TO ALL PROPERTY OWNED BY THE AUTHORITY SHALL VEST IN THE STATE.

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