

266D.

(a) In order further to accomplish the legislative policy of this subtitle, in addition to whatever other powers it may have and notwithstanding any limitation of 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. BONDS ISSUED BY THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY SHALL BE ISSUED ON BEHALF OF THE STATE AND SHALL BE ISSUED IN ACCORDANCE WITH THE REQUIREMENTS OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY ACT.

(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, OR THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING 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;
- (3) Specify the maximum principal amount of the bonds that may be issued; and
- (4) Impose any terms or conditions on the issuance and sale of the bonds it deems appropriate. Except in a county or municipality that does not have a publicly elected chief executive officer, the resolution shall be subject to the approval of the chief executive officer.

(e) The legislative body of any county or municipality, [or] the board of directors of any authority, OR THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY, by resolution, may itself specify and prescribe, or may authorize:

- (1) Its finance board, by resolution; or
- (2) Its chief executive officer, by executive order or otherwise; or
- (3) Any other appropriate administrative officer, by order or otherwise with the approval of its chief executive