

266F.

(d) Bonds shall be sold in such manner, either at public or private (negotiated) sale, and upon such terms, at, above, or below par, as the [legislative body of the county or municipality or the board of directors of an authority] PUBLIC BODY ACTING IN ACCORDANCE WITH § 266D(E) OF THIS SUBTITLE deems best. Any contract for the acquisition of any facility may provide that payment shall be made in bonds. Bonds are not subject to the limitations of §§ 9, 10, or 11 of Article 31 of the Code.

(e) Bonds and the interest on them are limited obligations of the public body 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 [and] OR from any other moneys made available to the public body for such purpose. Neither the bonds nor the interest thereon shall ever constitute an indebtedness or a charge against the general credit or taxing powers of any 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 any issuing public body. Each bond, on its face, may plainly state that it has been issued under the provisions of this subtitle and that it does not constitute an indebtedness to which the faith and credit of any public body is pledged.

SECTION 3. AND BE IT FURTHER ENACTED, That Section(s) 266A-1 through 266A-3, inclusive, of Article 41 - Governor - Executive and Administrative Departments of the Annotated Code of Maryland be repealed.

SECTION 4. AND BE IT FURTHER ENACTED, That the validity of all loans made and bonds heretofore issued under the Maryland Industrial Development Financing Authority Act and outstanding on the effective date of this Act and the validity and enforceability of any agreement, including, by way of example, any insurance agreement, heretofore entered into under that Act and outstanding on the effective date of this Act be and they are hereby validated, ratified, and confirmed, and any transaction affected by or flowing from the provisions of law hereby repealed, and entered into or officially acted on by the Authority or any public body before the effective date of this Act, and every right, duty, or interest flowing from the transaction remains valid after the effective date of this Act and may be completed, consummated, enforced, or terminated as permitted or required by any provision of law hereby repealed as though the repeal had not occurred.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 10, 1983.

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