

(2) The revenue authority and the County Executive shall determine the value of a property with the approval of the County Council.

(3) Payment shall be made in cash or in bonds of the revenue authority at par value.

(4) Proceeds from the conveyance of any County property to the revenue authority under this subsection shall be applied by the County to:

(i) the repayment of County general obligation debt or revenue obligations issued to finance or refinance the acquisition or development of the property conveyed; or

(ii) the acquisition or development of capital projects of the County.

(e) (1) Subject to paragraph (2) of this subsection, the County Executive, with the approval of the County Council, may assign to the revenue authority any rates, rentals, fees, or charges now being or hereafter received by the County, such assignment to be made for the purpose of providing additional security for any bonds to be issued under this Act or for such other purposes as may be agreed to between the revenue authority and the County.

(2) The County may not pay or otherwise transfer to the revenue authority as rates, rentals, fees, or charges, money from the general funds of the County to pay for financing public property to be occupied or used by the County for governmental purposes.

(f) (1) The County Council may advance to the revenue authority from the general funds of the County, sums to be used by the revenue authority to defray expenses for investigation, engineering and architectural studies, opinions, and compensation of employees and counsel, that may be incurred prior to the sale of its revenue bonds.

(2) Advances shall be repaid out of the first proceeds of the sale of revenue bonds by the revenue authority following any such advance.

(3) The advances may be made in accordance with subsection (h) of this section.

(g) The budget for the revenue authority and any proposal by the revenue authority to sell bonds is subject to the approval of the County Executive and the County Council.

(h) (1) The revenue bonds, certificates, or other evidences of indebtedness issued under the provisions of this Act may not be deemed to constitute a debt of the County or a pledge of the faith and credit of the County or of the State of Maryland or any political subdivision of the State of Maryland.

(2) The revenue bonds, certificates, or other evidences of indebtedness shall be payable from the funds of the revenue authority provided from revenues of the project or projects of the revenue authority.