

(3) All revenue bonds shall contain a statement on their face to the effect that the full faith and credit of the County, State, or political subdivision of the State of Maryland is not pledged to pay such bonds or the interest thereon.

(4) Except as otherwise provided in paragraph (5) of this subsection, the issuance of the revenue bonds, certificates, or other evidences of indebtedness under the provisions of this Act may not directly, indirectly, or contingently obligate Howard County to levy or pledge any form of taxation or any appropriation for their payment.

(5) The County Executive may, with the approval of the Council, collaterally agree to provide sufficient moneys from the general fund of the County to pay any deficiency in the debt service requirements of such bonds for any year in which there is a deficit.

(6) An advance of moneys from the general fund of the County shall be repaid from the receipts, rentals, or revenues of the authority in the next succeeding year in which such receipts, rentals, or revenues exceed debt service requirements and operating expenses.

(7) An advance of moneys from the general fund of the County under any agreement or agreements shall not exceed, but shall be limited and restricted to, a maximum amount established by local legislation or, in the absence of local legislation, a maximum payment by the County of twenty-five thousand dollars (\$25,000.00) for any one (1) year.

(i) (1) Revenue bonds issued by the revenue authority authorized by this Act are hereby made securities in which all public officers and public agencies of the State and its political subdivisions, and all banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business, all insurance companies and insurance associations and others carrying on an insurance business, all administrators, executors, guardians, trustees, and other fiduciaries, and all other persons may legally and properly invest funds, including capital, in their control or belonging to them.

(2) Revenue bonds issued by the revenue authority are hereby made securities that may properly and legally be deposited with and received by any State or municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

(j) The revenue authority established by the County may issue revenue bonds, notes, or other evidences of indebtedness.

(k) The bonds, notes, and other evidences of indebtedness issued by the revenue authority established by the County, their transfer, the interest payable on them, and any income derived from them, including any profit realized in their sale or exchange, shall be exempt at all times from taxation by the State, or by any of its counties, municipal corporations, or public agencies of any kind.