

definitive bonds when the bonds are executed and available for delivery. The resolution or trust agreement may provide for the replacement of any bonds mutilated, destroyed, or lost.

(g) Bonds may be issued under the provisions of this Act without obtaining the consent of any department, division, commission, board, bureau, or agency of the State, and without any other proceedings or the happening of any other conditions or things than those proceedings, conditions, or things which are required specifically by provisions of this Act. The provisions of Article 31, §§ 9 through 11 of the Code do not apply to bonds issued under the provisions of this Act.

(h) Any bonds issued under the authority of this Act do not create or constitute any indebtedness or obligation of the State or of any political subdivision thereof except the University, and the bonds shall so state on their face. The bonds do not constitute a debt or obligation contracted by the General Assembly or pledge the faith and credit of the State within the meaning of Article III, § 34 of the Maryland Constitution.

(i) Under the resolution or trust agreement, the University may pledge to the payment of the principal of and premium, if any, and interest on the bonds: (1) all fees, rents, charges, and revenues arising from the use of any auxiliary facilities (whether or not such facilities exist at the time of the pledge), (2) tuition revenues and other student fees collected by the University, BUT ONLY AS A SECONDARY SECURITY OR OTHER THAN AS PRIMARY, (3) the proceeds of the bonds and investment earnings thereon, and (4) reserves or other funds established for the bonds under the resolution or trust agreement or other moneys which may lawfully be applied to the payment of the bonds. Prior to and during construction and for 1 year after completion of construction of any auxiliary facilities for which bonds have been issued, the interest on the bonds may be paid out of the proceeds of the bonds or out of other moneys allocated for that purpose.

(j) The University may provide, from time to time, for the issuance and sale of its bond anticipation notes in accordance with the procedures set forth in this Act for the issuance of bonds. The principal of and premium, if any, and interest on the notes shall be payable out of the first proceeds of sale of any series of bonds issued under the provisions of this Act or any other sources from which bonds issued hereunder could be paid. Bond anticipation notes may be issued in series as funds are required and may be renewed or extended at maturity with or without resale. All such notes shall be sold and executed in the same manner as provided for bonds issued pursuant to this Act. Except where the provisions of this Act would be inapplicable to bond anticipation notes, the term "bonds" used in this subtitle shall include bond anticipation notes, including (without in any way limiting the foregoing) the provisions pertaining to the exemption from taxation by the State and its political subdivisions.