

and accommodations by the University constitutes the performance of essential governmental functions. The University may not be required to pay any taxes or assessments upon any building or buildings or any property, real, personal, or mixed, acquired or used under the provisions of this Act or upon the income therefrom. Bonds issued under the provisions of this Act, their transfer and income, including any profit made on their sale, are free from taxation by the State or by any of its political subdivisions, or by any town or incorporated municipality or any other public agency within the State.

8.

The University may provide by resolution for the issuance of bonds for the purpose of refunding any bonds or refunding bonds then outstanding which are issued under the provisions of this Act, including the payment of any redemption premium and any interest accrued or to accrue to the date of redemption of the bonds. The provisions of this Act govern: (1) the issuance of the refunding bonds, (2) their maturities and other details, (3) the rights and remedies of the bondholders, (4) the security for the refunding bonds, and (5) the rights, duties, and obligations of the University.

9.

Bonds issued under the provisions of this Act are securities in which all of the following may legally and properly invest funds, including capital in their control or belonging to them: (1) public officers and public agencies of the State and its political subdivisions, (2) banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business, (3) insurance companies and insurance associations and others carrying on an insurance business, (4) administrators, executors, guardians, trustees, and other fiduciaries, and (5) all other persons. The bonds are securities which 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 hereafter authorized by law.

10.

(a) The title to any property acquired or constructed under the provisions of this Act shall be in the State of Maryland for the use of the University of Maryland.

(b) The State consents to the use of any lands owned by it for the use of the University of Maryland which may be suitable and necessary for the construction or operation of any of the buildings and facilities authorized by the provisions of this Act and covenants that it will not revoke this consent during the term of bonds secured by fees of facilities constructed thereon.