

BY repealing and reenacting, with amendments,

The Public Local Laws of St. Mary's County  
Section 26-18 I. and K.  
Article 19 - Public Local Laws of Maryland  
(1978 Edition and July, 1985 Supplement, as amended)

BY adding to

The Public Local Laws of St. Mary's County  
Section 26-18 R.  
Article 19 - Public Local Laws of Maryland  
(1978 Edition and July, 1985 Supplement, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 19 - St. Mary's County

26-18.

I. The Commission may enter into a trust agreement with any trust company or bank having the powers of a trust company in order to secure the bonds through a pledge or assignment of revenues to be received by the Commission to pay the principal of, premium (if any) and interest on the bonds[, which]. AS ADDITIONAL SECURITY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) ON, AND INTEREST ON THE BONDS, THE COMMISSION MAY CONVEY OR ASSIGN ANY REAL OR PERSONAL PROPERTY FINANCED OR REFINANCED OUT OF THE PROCEEDS OF THE SALE OF THE BONDS. SUCH pledge, CONVEYANCE, or assignment shall be valid and binding against any person having a claim of any kind against the Commission, irrespective of whether the person has notice.

K. Bonds issued by the Commission and the interest on them are limited obligations of the Commission, the principal of, premium (if any) and interest on which are payable solely from rents or other revenues derived from the real property, and improvements thereon, acquired, constructed, reconstructed, renovated, rehabilitated, expanded, equipped, or leased by the Commission pursuant to this section [and], from any other funds made available to the Commission for such purpose AND, IN THE EVENT THE TRUSTEE UNDER THE TRUST AGREEMENT SECURING SUCH BONDS HOLDS ANY ADDITIONAL SECURITY FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) ON, AND INTEREST ON THE BONDS, FROM THE PROCEEDS OF SUCH SECURITY. Neither the bonds issued by the Commission nor the interest on them shall ever constitute an indebtedness or a charge against the general credit of the Commission or the general credit or taxing power of the County Commissioners of St. Mary's County within the meaning of any constitutional or statutory limitation and neither shall ever constitute or give rise to any pecuniary liability of the Commission or the County Commissioners of St. Mary's County,