

THINGS OTHER THAN THOSE PROCEEDINGS, CONDITIONS, OR THINGS WHICH ARE SPECIFIED AND REQUIRED BY THIS SUBTITLE.

(E) (1) BONDS ISSUED UNDER THIS SUBTITLE SHALL STATE ON THE FACE OF EACH BOND THAT THEY REPRESENT AND CONSTITUTE AN OBLIGATION OF THE AUTHORITY ONLY, AND DO NOT CONSTITUTE EITHER A DEBT OF THE STATE OF MARYLAND OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY, WITHIN THE MEANING OF THE PROVISIONS OF THE CONSTITUTION OR LAWS OF THE STATE OR THE CHARTER OF THE COUNTY, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF MARYLAND OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY.

(2) THE BONDS MAY NOT GRANT TO THE OWNERS OR HOLDERS ANY RIGHT TO HAVE THE AUTHORITY OR THE GENERAL ASSEMBLY OR THE COUNCIL LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT OF PRINCIPAL OR INTEREST.

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(A) (1) IN ADDITION TO ANY OTHER POWERS GRANTED OR DUTIES IMPOSED UPON IT, THE AUTHORITY SHALL:

(I) COORDINATE ACTIVITIES AND CONSULT WITH THE MARYLAND HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY; AND

(II) HAVE THE POWERS AND DUTIES SET FORTH IN THIS SECTION.

(2) IN CONSULTATION WITH THE MARYLAND HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY, THE AUTHORITY MAY ADOPT ANY RULE OR REGULATION NECESSARY TO CARRY OUT ITS POWERS AND DUTIES.

(3) THE AUTHORITY MAY DELEGATE TO ONE OR MORE OF ITS MEMBERS, OR TO ONE OR MORE OF ITS OFFICERS, AGENTS AND EMPLOYEES, SUCH POWERS AND DUTIES AS IT MAY DEEM PROPER.

(B) THE AUTHORITY MAY:

(1) ADOPT AN OFFICIAL SEAL;

(2) MAINTAIN AN OFFICE AT THE PLACE OR PLACES IT MAY DESIGNATE;

(3) PARTICIPATE IN LEGAL PROCEEDINGS IN THE NAME OF THE AUTHORITY; AND

(4) SUE AND BE SUED IN ITS OWN NAME, PLEAD AND BE IMPEADED.

(C) THE AUTHORITY MAY ESTABLISH CRITERIA FOR AND GUIDELINES ENCOMPASSING THE TYPES OF AND QUALIFICATIONS FOR EDUCATION LOAN FINANCING PROGRAMS WHICH SHALL INCLUDE THE CRITERIA FOR DETERMINING WHETHER AN EDUCATIONAL INSTITUTION QUALIFIES AS AN