

(a) (1) The Administration may issue bonds to obtain funds to provide financial assistance for energy projects in accordance with this subtitle. Every issuance of bonds shall be pursuant to a determination of the Administration that the issuance is necessary to achieve one or more purposes of the Administration. The determination shall be made by the director of the Administration or any person designated by the Secretary and approved by the Secretary. Except as otherwise may be expressly provided by the Administration, every issue of its bonds shall be general obligations of the Administration that are supported by the full faith and credit of the Administration and that are payable from and secured by a pledge of revenues of the Administration available therefor and not otherwise pledged, but the obligation to pay such bonds and the pledge of such revenues shall be subject to any agreements with holders of particular bonds which pledge particular revenues and to any other agreements with other persons. The Administration may issue its bonds without obtaining the consent of any board, agency, department or unit of the State, and without any other proceeding or the happening of any condition or things other than those specifically required under this subtitle; provided, that prior to the issuance of any bonds by the Administration, the Administration shall notify the State Board of Public Works of its intention to issue the bonds up to a stated amount and the Board of Public Works may coordinate the issuance of the bonds with any intended issuance of bonds of the State, its agencies, and public instrumentalities.

(2) The bonds issued under this subtitle do not constitute a debt, liability or a pledge of the faith and credit of the State of Maryland or of any political subdivision of the State, other than of the Administration, but the bonds shall be payable solely from the funds provided under this subtitle.

(3) Such bonds shall contain on their face a statement to the effect that neither the State of Maryland nor any political subdivision of Maryland other than the Administration, shall be obligated to pay the bonds or the interest on the bonds except from revenues pledged to the payment of such bonds and the interest thereon, and that neither the faith and credit nor the taxing power of the State or any political subdivision of the State is pledged to the payment of the principal of or the interest on the bonds.

(4) The issuance of bonds under the provisions of this subtitle is not directly, indirectly, or contingently an obligation, moral or otherwise, of this State or of any political subdivision of this State to levy or pledge any form of taxation whatever for the payment of the bonds or the interest thereon or to make any appropriation for such payment.