

of the Administration, or to provide any other guarantee, credit enhancement, or additional security for any such obligations.

(iii) Notwithstanding any other provision of public general or public local law, charter, or ordinance, in order to enhance the security or the marketability of the bonds, notes, or obligations of the Administration sold to finance an infrastructure project, a county or municipality may agree with the Administration to pledge any moneys that the county or municipality is entitled to receive from the State, including without limitations the county or municipality share of income tax. In the event of such pledge, the State Comptroller and the State Treasurer shall cause in accordance with the terms of such agreement such moneys to be paid to the Administration or any trustee designated by the Administration.

11-306.

(a) The Administration shall have the power and authority to PROVIDE FINANCIAL ASSISTANCE, meet any development cost or [to] carry out any other of its purposes through the expenditure of funds appropriated by the legislature; through the expenditure of the proceeds of any State loan to the extent provided by the legislature or any agency or authority authorized to issue bonds therefor; through the [issuance] EXPENDITURE OF THE PROCEEDS OF THE [of] bonds, notes, or other evidences of indebtedness ISSUED BY THE ADMINISTRATION [for that purpose], payable solely from revenues of the Administration as provided in this section; and from any other funds which may be made available to the Administration for the purposes of community development under this subheading from its own operations, FROM THE INVESTMENT OF THE PROCEEDS OF ITS BONDS, NOTES OR OTHER INDEBTEDNESS or from any other source or sources, public or private.

(c) The Administration may borrow money and issue bonds or notes AND MAY USE THE PROCEEDS OR THE EARNINGS FROM THE INVESTMENT THEREOF to provide funds for making, purchasing, or participating in making mortgage or other loans; purchasing securities backed by a mortgage or other loan or loans; purchasing local obligations; meeting any development cost; or achieving any other of its purposes. Every issuance of bonds or notes shall be pursuant to a determination 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 by any person designated by the Secretary of Economic and Community Development, and approved by the Secretary of Economic and Community Development. The determination is effective upon that approval, without any other proceeding, action, or approval, and is conclusive of the matters determined therein.