

board of directors, for either or both of the following combined additional purposes: (1) paying all or any part of the cost of constructing improvements or extensions to or enlargements of any existing project or projects and (2) paying all or any part of the cost of any additional project or projects. The issuance of refunding bonds or renewal notes and the details thereof, the rights of the holders thereof, and the rights, duties, and obligations of the Service in respect thereto, are governed by the provisions of this subtitle relating to bonds or notes, insofar as these provisions may be applicable.

[3-117.] 3-116.

The Service, by resolution adopted by a majority of the board of directors, may:

(1) Issue, prior to the preparation of definitive bonds, interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when these bonds have been executed and are available for delivery; [and]

(2) Issue and sell its bond anticipation notes, revenue anticipation notes, or grant anticipation notes the principal of and interest on these notes to be made payable to the bearer or registered holder out of the first proceeds of the sale of any bonds, revenues or grants, as the case may be, issued under this subtitle, or from any other available money of the Service, but the authorizing resolution may make provision for the issuance of bond anticipation notes in series as funds are required and for the renewal of these notes at maturity, with or without resale. The issuance of bond anticipation notes and the details thereof, the rights of the holders, and the rights, duties, and obligations of the Service in respect thereto, are governed by the provisions of this title relating to bonds, insofar as these provisions may be applicable. A grant anticipation note may be issued or sold only after receipt of written commitment of the federal or State government or agency making the grant[.]; AND

(3) ISSUE AND SELL ITS REVENUE BONDS OR NOTES IN THE NATURE OF INDUSTRIAL DEVELOPMENT BONDS, WHETHER THE BONDS OR NOTES BE POLLUTION CONTROL REVENUE BONDS, SOLID WASTE DISPOSAL REVENUE BONDS, OR OTHER TYPES OF INDUSTRIAL DEVELOPMENT REVENUE BONDS, FOR THE PURPOSE OF BORROWING MONEY TO LEND TO ANY PERSON OR MUNICIPALITY FOR THE ACCOMPLISHMENT BY SUCH PERSON OR MUNICIPALITY OF A PROJECT OR PROJECTS. THE PRINCIPAL OF AND INTEREST ON THE BONDS OR NOTES MAY BE MADE PAYABLE OUT OF:

(I) THE REVENUES RECEIVED BY THE SERVICE FROM SUCH PERSON OR MUNICIPALITY OR OTHERWISE RECEIVED IN CONNECTION WITH SUCH PROJECT;