

redeemable before maturity and, if so, upon what terms, conditions, and prices; (6) whether there shall be a debt service reserve fund and, if so, its amount; and (7) any other matter relating to the form, terms, conditions, issuance, and sale thereof.

3-113.

(a) If any officer whose signature or a facsimile of whose signature appears on any bonds or coupons or notes ceases to be the officer before the delivery of the bonds or notes, the signature or facsimile is nevertheless valid and sufficient for all purposes as if he had remained in office until delivery.

(b) Notwithstanding any other provision of this title or any recitals in any bonds and notes issued hereunder, all bonds and notes shall be deemed to be negotiable instruments under the laws of the State.

(c) The bonds may be issued in coupon or in registered form, or both, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the interchange of coupon and registered bonds. Provision may also be made for the replacement of bonds which become mutilated or are lost or destroyed.

(d) The bonds and notes are exempt from the provisions of §§ 8-206 and 8-208 of the State Finance and Procurement Article. The Service may sell its bonds and notes in the manner, either at public or at private sale, and for the price it determines.

(e) The bonds and notes may be issued by the Service without obtaining the consent of any unit of the State government, and without any other proceedings or the happening of any other conditions or things than those specifically required hereunder.

3-114.

Except as may otherwise be expressly provided by the Service, every issue of its bonds or notes shall be general obligations of the Service payable out of any revenues or other money of the Service subject only to any agreements with the holders of particular bonds or notes pledging any particular receipts or revenues.

3-115.

The Service may provide, by resolution adopted by a majority of the board [of directors], for the issuance of its renewal notes or of refunding bonds for the purpose of refunding any bonds or notes then outstanding which were issued under the provisions of this subtitle, whether or not the bonds or notes to be refunded have matured, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of the bonds or notes, and, if deemed advisable by the 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.