

- (iv) Proceeds of refunding bonds; and
- (v) Any other source authorized by law.

(3) Bonds shall be authorized by a resolution of the Authority and may be secured by a trust agreement by and between the Authority and a corporate trustee or trustees, which may be any trust company or bank having the powers of a trust company within or without the State. Bonds shall:

(i) Be issued at, above, or below par value, for cash or other valuable consideration, and mature at a time or times, whether as serial bonds or as term bonds or both, not exceeding 40 years from their respective dates of issue;

(ii) Bear interest at the fixed or variable rate or rates determined by the method provided in the resolution or trust agreement;

(iii) Be payable at a time or times, in the denominations and form, either coupon or registered or both, and carry the registration and privileges as to conversion and for the replacement of mutilated, lost, or destroyed bonds as the resolution or trust agreement may provide;

(iv) Be deemed a "security" within the meaning of § 8-102 of the Commercial Law Article of the Code, whether or not it is either one of a class or series or by its terms is divisible into a class or series of instruments and negotiable for all purposes although payable from a limited source, notwithstanding any other law;

(v) Be payable in lawful money of the United States at a designated place;

(vi) Be subject to the terms of purchase, payment, redemption, refunding, or refinancing that the resolution or trust agreement provides;

(vii) Be executed by the manual or facsimile signatures of the officers of the Authority designated by the Authority which signatures shall be valid at delivery even for one who has ceased to hold office; and

(viii) Be sold in the manner and upon the terms determined by the Authority including private (negotiated) sale and be exempt from the provisions of §§ 8-206 and 8-208 of the State Finance and Procurement Article.

(b) Any resolution or trust agreement may contain provisions which shall be a part of the contract with the holders of the bonds as to:

(1) Pledging, assigning, or directing the use, investment, or disposition of receipts of the Authority or proceeds or benefits of any contract and conveying or otherwise securing any property or property rights;

(2) The setting aside of loan funding deposits, debt service reserves, capitalized interest accounts, cost of issuance accounts and sinking funds, and the regulation, investment, and disposition thereof;