

(5) PROVISIONS ESTABLISHING AND CONTROLLING ALL ASPECTS OF RESERVE FUNDS, INCLUDING DEBT SERVICE RESERVE FUNDS;

(6) PROVISIONS FOR THE PAYMENT OF DEBT SERVICE ON BONDS AND REFUNDING BONDS, INCLUDING REDEMPTION PREMIUMS AND INTEREST; OR

(7) ANY OTHER PROVISIONS DEEMED REASONABLE AND PROPER FOR THE SECURITY OF BONDHOLDERS.

(B) A TRUST AGREEMENT MAY PROVIDE THAT THE BONDS MAY BE SOLD EITHER AT PUBLIC OR PRIVATE SALE AND THAT THE MATURITY OF THE BONDS MAY NOT EXCEED 30 YEARS AFTER THEIR DATE OF ISSUE.

3-511.

THE DEPARTMENT MAY ISSUE BONDS UNDER THIS SUBTITLE:

(1) WITHOUT OBTAINING THE CONSENT OF ANY INSTRUMENTALITY, AGENCY, OR UNIT OF THIS STATE; AND

(2) WITHOUT ANY PROCEEDINGS OR THE HAPPENING OF ANY CONDITIONS OR THINGS OTHER THAN THOSE SPECIFICALLY REQUIRED BY THIS SUBTITLE.

3-512.

(A) THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES RECEIVED BY THE DEPARTMENT FROM THE PARTICIPATING COUNTIES FOR THAT PURPOSE.

(B) THE REVENUES OF THE STATE AND THE DEPARTMENT ARE NOT PLEDGED, AND MAY NOT BE USED, TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS.

(C) THE TRANSPORTATION TRUST FUND ESTABLISHED BY § 3-216 OF THIS TITLE IS NOT PLEDGED, AND MAY NOT BE USED, TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS.

3-513.

(A) BONDS ISSUED UNDER THIS SUBTITLE ARE NOT DEBT OF THE STATE OR THE DEPARTMENT.

(B) BONDS ISSUED UNDER THIS SUBTITLE ARE NOT AND MAY NOT BE CONSIDERED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF MARYLAND OR THE DEPARTMENT.

(C) ALL BONDS ISSUED UNDER THIS SUBTITLE SHALL CONTAIN A STATEMENT ON THEIR FACE TO THE EFFECT THAT:

(1) NEITHER THE STATE NOR THE DEPARTMENT IS OBLIGATED TO PAY THE PRINCIPAL OF OR THE INTEREST ON THEM; AND