

(6) "Project" means the acquisition, design, construction, renovation, related demolition, and equipping of the Law Enforcement Driver Training Facility to be located on or adjacent to Springfield Hospital in Carroll County. The Project includes highway and technical driving courses, a classroom and operations building, a vehicle maintenance facility, utilities, roads, fencing, parking lots, and lighting.

(B) The Board is authorized to issue in a series and sell, at any time, and from time to time, in an amount not to exceed \$13 million, the funds required to build the Project at a cost of \$13.8 million net of any monies available in the Fund as of June 30, 1994 and net of any other appropriations for the project with the revenue bonds to be paid solely from and secured by liens on and pledges of all or any part of any of the revenues from the Fund.

(C) The bonds shall be dated, shall bear interest at such rate or rates and shall mature at such time or times not exceeding 20 years from the date or dates of their respective issues as may be determined by the Board and may be made redeemable before maturity, at the option of the Board, at such price or prices and under such terms and conditions as may be fixed by the Board prior to the issuance of the bonds. The principal of and the interest on such bonds may be made payable in any lawful medium and shall be payable solely from the Fund.

(D) Revenue bonds issued under the provisions of this section shall not be deemed to constitute a debt of the State or of any political subdivision thereof or a pledge of the full faith and credit of the State or of any such political subdivision, but the bonds shall be payable solely from the Fund. All revenue bonds shall contain on the face thereof a statement to the effect that neither the Board nor the State nor any political subdivision thereof is obligated to pay the principal or the interest thereon except from the Fund.

(E) The Board shall determine the form of the revenue bonds, including any interest coupons to be attached thereto, the manner of executing the bonds, the denomination or denominations of the bonds, and the place or places of payment of principal and interest thereof, which may be a bank or trust company within or without the State.

(F) The revenue bonds and any interest coupons to be attached thereto shall be executed in such manner as may be determined by the Board. If any officer whose signature or facsimile thereof appears on any bond or coupon ceases to be such officer before the delivery of bonds, the signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until the delivery.

(G) All revenue bonds issued under the provisions of this section shall have all the qualities and incidents of negotiable instruments under the laws of this State relating to negotiable instruments. Provisions may be made for the registration of any of the bonds in the name of the owner as to principal alone and also as to both principal and interest, and for the issuance of new coupon bonds in exchange for bonds registered as to both principal and interest.

(H) Bonds may be issued under this section without obtaining the consent of any department, commission, board, bureau, or agency of the State. The revenue bonds shall be sold by the Board at public or private sale, in such manner and for such price as the Board may determine. None of the provisions of §§ 8-206 and 8-208 of the State Finance and Procurement Article have any application to the bonds hereby authorized and such bonds are explicitly exempted therefrom.