

of or the interest on the bonds. The issuance of bonds under this subtitle is not directly or indirectly or contingently an obligation, moral or other, of the State of Maryland or any political subdivision thereof to levy or pledge any form of taxation whatever therefor or to make any appropriation for their payment. Nothing in this section shall prevent the Corporation from pledging its full faith and credit to the payment of bonds authorized under this subtitle. However, this section does not limit the ability of the State or a subdivision to set, impose, or collect an assessment, rate, fee, or charge to pay to the Corporation the cost of a project, including the principal of and interest on a bond, under an agreement between the Corporation and the State or political subdivision.

(d) The Corporation shall determine the form of the bonds, the manner of executing the bonds, the denomination or denominations of the bonds, and the place or places of payment of principal and interest which may be a bank or trust company within or outside of the State.

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

(f) All bonds issued under the provisions of this section have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments under the Negotiable Instruments Law of the Uniform Commercial Code of this State. Provisions may be made for the registration of bonds.

(g) The bonds shall be sold by the Corporation, at public or private sale, in such manner and for such price as it may determine to be for its best interests. 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 the bonds are explicitly exempted from those provisions.

(h) (1) The Corporation may provide for the issuance of its bonds for the purpose of refunding any of its bonds then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or any subsequent date of redemption, purchase, or maturity of its bonds, and, if deemed advisable by the Corporation, for the additional purpose of paying all or any part of the cost of a project. Refunding bonds may be issued by the Corporation for any corporate purpose, including the public purposes of realizing savings in the effective costs of debt service, directly or through a debt restructuring, or alleviating an impending or actual default or relieving the Corporation of contractual agreements which, in the opinion of the Corporation, have become unreasonably onerous or impracticable or impossible to perform. Refunding bonds in 1 or more series may be issued in an amount in excess of that of the bonds to be refunded. Without limiting the extent or nature of any sources of payment provided by the Corporation, refunding bonds may be made payable from escrowed bond proceeds and from interest, income, and profits, if any, on investments. Such sources may be so applied in addition to other lawful uses and shall constitute revenues of a project under this subtitle.