

## [5-109.] 5-209.

Bonds of the Corporation issued under the provisions of this subtitle are securities in which all public officers, political subdivisions, banks, trust companies, savings and loan associations, investment companies, insurance associations and others carrying on an insurance business, personal representatives, administrators, executors, guardians, trustees, other fiduciaries, and other persons may legally and properly invest funds, including capital in their control or belonging to them. The bonds are securities which properly and legally may be deposited with and received by any political subdivision or any officer of the State or of any political subdivision for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

## [5-110.] 5-210.

With the exception of the State and local real estate taxes as required below, the Corporation shall not be required to pay any taxes or assessments upon its properties or activities or upon any revenues therefrom; provided however that whenever the Corporation sells or leases land or facilities to any private entity or entities, such land or facilities shall be subject to State and local property taxes from the time of such sale or lease. The bonds of the Corporation and the interest thereon are forever exempt from all State, municipal, and local taxation.

## [5-111.] 5-211.

The State Treasurer is authorized to advance to the Corporation a sum not to exceed \$450,000 for the initial expenses of the Corporation. This sum shall be repaid out of the first moneys available to the Corporation from its revenues.

## [5-112.] 5-212.

(a) The Corporation may provide for the creation, continuation, and administration of any funds it may require. Money in these funds and other money of the Corporation shall be deposited, as directed by the Corporation, in any State or national bank, or federally or State insured savings and loan associations located in the State having a total paid-in capital of at least \$1,000,000. The trust department of any State or national bank or savings and loan association may be designated as a depository to receive any securities acquired or owned by the Corporation.

(b) Any money of the Corporation in its discretion and unless otherwise provided in any agreement or covenant between the Corporation and the holders of any of its obligations limiting or restricting classes of investments, may be invested in bonds or other obligations of, or guaranteed as to principal and interest by, the United States or the State or in the political subdivisions or units.

(c) The Corporation shall make provision for a system of financial accounting, controls, audits, and reports. The fiscal year of the Corporation shall be July 1 to June 30.

(d) As soon as practical after the closing of the fiscal year, an audit shall be made of the financial books, records, and accounts of the Corporation. The audit shall be made by independent certified public accountants, selected by the Corporation and licensed to practice in the State. The accountants may not have a personal interest either directly or indirectly in the fiscal affairs of the Corporation. They shall be experienced and qualified