

[6-315.] 6-415.

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

[6-316.] 6-416.

If the Administration owns property that is not, because of its ownership, subject to ordinary local taxes, the Administration shall make payments in lieu of taxes to the subdivision in which the property is located. Payment shall equal the amount of ordinary local taxes that would be due if the property were subject to taxation. Immediately upon acquisition of an interest in any property, the Administration shall request the State Department of Assessments and Taxation to certify to the local taxing authority the assessment associated with the property. The bonds, loans, or any other form of financial assistance of the Administration, their transfer, the interest payable on them, and any income derived from them, including any profit realized in the sale or exchange of them, shall at all times be exempt from taxation of every kind and nature by this State or by any of its political subdivisions, municipal corporations, or public agencies of any kind.

[6-317.] 6-417.

The Administration may not be required to give any bond as security for costs, supersedeas, or any other security in any suit or action brought by or against it or in proceedings to which it may be a party, in any court in this State, and the Administration shall have the remedies of appeal of whatever kind to all courts without bonds, supersedeas, or security of any kind. No builder's, materialman's, contractor's, laborer's or mechanic's liens of any kind or character may ever attach to or become a lien on any property, real or personal, that belongs to the Administration and an assignment of wages may not be binding on or recognized by the Administration.

[6-318.] 6-418.

When the principal of and interest on bonds of the Administration issued to finance the cost of a particular energy project or projects for any person, including any refunding bonds issued by the Administration to refund and refinance bonds that it issued, have been fully paid and retired, or when adequate provision has been made to fully pay and retire them, and all other conditions of the determination or trust agreement that authorized and secured them have been satisfied and the lien of the determination or trust agreement authorizing and securing the bonds has been satisfied and the lien of the