

(IV) UNLESS AUTHORIZED BY THE GENERAL ASSEMBLY, THE BOARD OF PUBLIC WORKS MAY NOT GIVE APPROVAL TO AN ISSUANCE BY THE AUTHORITY OF BONDS THAT CONSTITUTE TAX SUPPORTED DEBT OF THE STATE FOR OCEAN CITY CONVENTION CENTER FACILITIES IF, AFTER ISSUANCE, THERE WOULD BE OUTSTANDING AND UNPAID MORE THAN ~~\$23,020,000~~ \$17,340,000 FACE AMOUNT OF SUCH BONDS, WHETHER TAXABLE OR TAX EXEMPT, FOR THE PURPOSE OF FINANCING ACQUISITION, CONSTRUCTION, RENOVATION, AND RELATED EXPENSES FOR CONSTRUCTION MANAGEMENT, PROFESSIONAL FEES, AND CONTINGENCIES OF OCEAN CITY CONVENTION CENTER FACILITIES.

(2) The bonds of any issue shall be payable solely from the property or receipts of the Authority, including, without limitation:

- (i) Taxes, fees, charges, or other revenues payable to the Authority;
- (ii) Payments by financial institutions, insurance companies, or others pursuant to letters or lines of credit, policies of insurance, or purchase agreements;
- (iii) Investment earnings from funds or accounts maintained pursuant to a bond resolution or trust agreement;
- (iv) Proceeds of refunding bonds; and
- (v) Any other source authorized by law.

(3) Bonds shall be authorized by a resolution of the Authority and may be secured by a trust agreement by and between the Authority and a corporate trustee or trustees, which may be any trust company or bank having the powers of a trust company within or without the State. Bonds shall:

- (i) Be issued at, above, or below par value, for cash or other valuable consideration, and mature at a time or times, whether as serial bonds or as term bonds or both, not exceeding 40 years from their respective dates of issue;
- (ii) Bear interest at the fixed or variable rate or rates determined by the method provided in the resolution or trust agreement;
- (iii) Be payable at a time or times, in the denominations and form, either coupon or registered or both, and carry the registration and privileges as to conversion and for the replacement of mutilated, lost, or destroyed bonds as the resolution or trust agreement may provide;
- (iv) Be deemed a "security" within the meaning of § 8-102 of the Commercial Law Article of the Code, whether or not it is either one of a class or series or by its terms is divisible into a class or series of instruments and negotiable for all purposes although payable from a limited source, notwithstanding any other law;
- (v) Be payable in lawful money of the United States at a designated place;
- (vi) Be subject to the terms of purchase, payment, redemption, refunding, or refinancing that the resolution or trust agreement provides;