

(e) (1) A pledge by the Authority of revenues as security for an issue of bonds shall be valid and binding from the time when the pledge is made.

(2) The revenues pledged shall immediately be subject to the lien of the pledge without any physical delivery or further act, and the lien of any pledge shall be valid and binding against any person having any claim of any kind in tort, contract or otherwise against the Authority, irrespective of whether the person has notice.

(3) No resolution, trust agreement or financing statement, continuation statement, or other instrument adopted or entered into by the Authority need be filed or recorded in any public record other than the records of the Authority in order to perfect the lien against third persons, regardless of any contrary provision of public general or public local law.

(f) Except to the extent restricted by an applicable resolution or trust agreement, any holder of bonds issued under this subtitle or a trustee acting under a trust agreement entered into under this subtitle, may, by any suitable form of legal proceedings, protect and enforce any rights granted under the laws of Maryland or by any applicable resolution or trust agreement.

(g) Subject to the prior approval of the Board of Public Works, the Authority may issue bonds to refund any of its bonds then outstanding, including the payment of any redemption premium and any interest accrued or to accrue to the earliest or any subsequent date of redemption, purchase or maturity of the bonds. Refunding bonds may be issued for the public purposes of realizing savings in the effective costs of debt service, directly or through a debt restructuring, for alleviating impending or actual default and may be issued in one or more series in an amount in excess of that of the bonds to be refunded.

13-712.1.

The Authority may not close on the sale of bonds which constitute tax supported debt of the State, and may not otherwise borrow money in amounts exceeding \$35,000 per year, to finance any segment of a facility unless the Authority:

(1) Has certified to the Legislative Policy Committee and the Board of Public Works that the Authority has endeavored to maximize private investment in the SPORTS facility proposed to be financed and, with respect to a baseball or football stadium, to maximize the State's ability to assure that the professional baseball and football franchises will remain permanently in Maryland. This certification shall be supported by a detailed report outlining these efforts;

(2) Has provided to the fiscal committees of the General Assembly, at least 30 days prior to seeking approval of the Board of Public Works for each bond issue or other borrowing, a comprehensive financing plan for the relevant segment of the facility and the effect of this financing plan on financing options for other segments of the facility, including anticipated revenues from private investment where applicable;

(3) Has obtained the approval of the Board of Public Works of the proposed bond issue and the plan for financing;

(4) Has secured, as approved by the Board of Public Works, either: