(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, PROGRAM OPEN SPACE FUNDS TRANSFERRED TO THE AUTHORITY MAY NOT BE USED TO PAY THE OPERATING EXPENSES OF THE AUTHORITY, DEBT SERVICE OF BONDS ISSUED BY THE AUTHORITY, OR ADMINISTRATIVE EXPENSES RELATED TO BONDS ISSUED BY THE AUTHORITY.

(3) FOR THE PERIOD BEGINNING OCTOBER 1, 1996 AND ENDING ON SEPTEMBER 30, 1998:

(I) UP TO 10% OF PROGRAM OPEN SPACE FUNDS TRANSFERRED TO THE AUTHORITY MAY BE USED TO PAY THE OPERATING EXPENSES OF THE AUTHORITY; AND

(II) UP TO 50% OF PROGRAM OPEN SPACE FUNDS TRANSFERRED TO THE AUTHORITY MAY BE EXPENDED FOR DEBT SERVICE ON BONDS ISSUED BY THE AUTHORITY.

PART IV. BONDS.

~~13-1117.~~ 13-1115.

(A) (1) SUBJECT TO THIS PART ~~AND SUBJECT TO PRIOR APPROVAL BY THE BOARD OF PUBLIC WORKS~~, THE AUTHORITY MAY AT ANY TIME AND FROM TIME TO TIME ISSUE BONDS FOR ~~ANY CORPORATE PURPOSE, INCLUDING THE ESTABLISHMENT OF RESERVES AND THE PAYMENT OF INTEREST.~~ THE PURPOSES OF THIS SUBTITLE TO OBTAIN FUNDS TO PROVIDE FINANCIAL ASSISTANCE FOR OR OTHERWISE SUPPORT A CERTIFIED HERITAGE AREA.

(2) THE AUTHORITY MAY ISSUE THE BONDS ONLY IF IT DETERMINES THAT THE ISSUANCE IS NECESSARY TO ACHIEVE THE PURPOSES OF THIS SUBTITLE.

(3) THE AUTHORITY MAY NOT ISSUE TAX-EXEMPT PRIVATE ACTIVITY BONDS THAT ARE SUBJECT TO THE VOLUME CAP UNDER § 146 OF THE INTERNAL REVENUE CODE.

(4) THE BOARD OF PUBLIC WORKS MAY NOT APPROVE THE ISSUANCE OF BONDS BY THE AUTHORITY THAT WILL RESULT IN MORE THAN $15,000,000 IN AN AGGREGATE OUTSTANDING AND UNPAID PRINCIPAL BALANCE OF BONDS FOR THE AUTHORITY AT ANY TIME.

(B) _(1) THE AUTHORITY SHALL SUBMIT EACH PROPOSED ISSUE OF BONDS TO THE BOARD OF PUBLIC WORKS AND SHALL OBTAIN THE APPROVAL OF THE BOARD OF PUBLIC WORKS FOR THE PROPOSED ISSUE PRIOR TO SALE OF THE BONDS._

(2) IN SUBMITTING A PROPOSAL TO ISSUE BONDS TO THE BOARD OF PUBLIC WORKS, THE AUTHORITY SHALL IDENTIFY THE SOURCE OF REVENUE THAT SUPPORTS THE DEBT SERVICE ON THE BONDS.

~~(B)~~ (C) THE AUTHORITY:

(1) SHALL BY RESOLUTION AUTHORIZE ANY BONDS THAT IT ISSUES; AND