

OF BALTIMORE, OR OF ANY OTHER POLITICAL SUBDIVISION OF THE STATE, EXCEPT THE NEW BALTIMORE CITY BOARD OF SCHOOL COMMISSIONERS, AND THE BONDS SHALL SO STATE ON THEIR FACE:

(2) THE BONDS DO NOT CONSTITUTE A DEBT OR OBLIGATION CONTRACTED BY THE GENERAL ASSEMBLY OR PLEDGE THE FAITH AND CREDIT OF THE STATE WITHIN THE MEANING OF ARTICLE III, § 34 OF THE MARYLAND CONSTITUTION.

~~(L)~~ (N) THE BONDS OF ANY ISSUE SHALL BE PAYABLE FROM AND SECURED SOLELY BY:

(1) ALL OR ANY PART OF THE FEES OR REVENUES GENERATED BY AN ACTIVITY OF THE BOARD TO THE EXTENT LAWFULLY AVAILABLE FOR SUCH PURPOSE;

(2) THE PROCEEDS OF THE BONDS AND INVESTMENT EARNINGS THEREON;

(3) ANY GRANT OR GIFT RECEIVED BY THE BOARD TO THE EXTENT LAWFULLY AVAILABLE FOR SUCH PURPOSE;

(4) RESERVES OR OTHER FUNDS ESTABLISHED FOR THE BONDS UNDER THE RESOLUTION OR TRUST AGREEMENT;

(5) ANY MONEYS WHICH MAY LAWFULLY BE APPLIED TO THE PAYMENT OF THE BONDS, INCLUDING WITHOUT LIMITATION ANY APPROPRIATION BY THE STATE OR BALTIMORE CITY MADE LAWFULLY AVAILABLE FOR SUCH PURPOSE; OR

(6) ANY SOURCE OF FUNDS TO WHICH THE BOARD HAS ACCESS TO THE EXTENT LAWFULLY AVAILABLE FOR SUCH PURPOSE.

~~(M)~~ (O) PRIOR TO AND DURING CONSTRUCTION AND FOR 1 YEAR AFTER COMPLETION OF CONSTRUCTION OF ANY PUBLIC SCHOOL FACILITY FOR WHICH BONDS HAVE BEEN ISSUED, THE INTEREST ON THE BONDS MAY BE PAID OUT OF THE PROCEEDS OF THE BONDS OR OUT OF OTHER MONEYS ALLOCATED FOR THAT PURPOSE.

~~(N)~~ (P) (1) THE BOARD MAY PROVIDE, FROM TIME TO TIME, FOR THE ISSUANCE AND SALE OF REVENUE BOND ANTICIPATION NOTES IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN ARTICLE 31, § 12 OF THE CODE FOR THE ISSUANCE OF BONDS.

(2) EXCEPT WHERE THE PROVISIONS OF THIS SUBTITLE WOULD BE INAPPLICABLE TO BOND ANTICIPATION NOTES, THE TERM "BONDS" USED IN THIS SUBTITLE SHALL INCLUDE BOND ANTICIPATION NOTES, INCLUDING THE PROVISIONS PERTAINING TO THE EXEMPTION FROM TAXATION BY THE STATE AND ITS POLITICAL SUBDIVISIONS.

~~(O)~~ (Q) IN CONNECTION WITH THE ISSUANCE OF ANY BONDS, THE BOARD MAY: