

13-115.

The establishment of DEVELOPMENTS AND projects under the provisions of this subtitle is in all respects for the benefit of the inhabitants of the State of Maryland or its political subdivisions and is a public purpose, and the State of Maryland, its political subdivisions, and the Authority will be performing an essential governmental function in the exercise of the powers conferred by this subtitle; and with the exception of State and local real estate taxes as required below, the Authority shall not be required to pay any taxes or assessments upon the DEVELOPMENTS OR projects, or any parts thereof, or upon its activities in the operation and maintenance of the DEVELOPMENTS AND projects or upon any revenues therefrom, and the bonds of the Authority issued under this subtitle, and the interest thereon are forever exempt from all State, municipal, and local taxation; provided however, that wherever the Authority sells or leases land or DEVELOPMENT OR project facilities to any private entity or entities, such land or DEVELOPMENT OR project facilities shall be subject to State and local property taxes from the time of such sale.

13-117.

The Authority shall submit annually a written statement, including a financial statement covering the operation of [projects] DEVELOPMENTS to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly.

13-122.

THE VALIDITY OR ENFORCEABILITY OF ANY BONDS ISSUED BY THE AUTHORITY UNDER THE PROVISIONS OF THIS SUBTITLE PRIOR TO JUNE 1, 2001 OR ANY OBLIGATION OF THE AUTHORITY TO PROVIDE FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THOSE BONDS MAY NOT IN ANY WAY BE IMPAIRED BY ANY AMENDMENTS TO THIS SUBTITLE ENACTED ON OR AFTER JUNE 1, 2001.

13-123.

(A) THE AUTHORITY MAY PLEDGE OR ASSIGN:

- (1) ALL OR ANY PORTION OF ITS REVENUES;
- (2) THE AUTHORITY'S RIGHTS TO RECEIVE ITS REVENUES; OR
- (3) MONEYS OR SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED TO SECURE ITS BONDS AND ANY LIEN OR SECURITY INTEREST GRANTED OR ASSIGNMENT MADE BY THE AUTHORITY.

(B) (1) ANY PLEDGE OR ASSIGNMENT UNDER SUBSECTION (A) OF THIS SECTION IS VALID AND BINDING FROM THE TIME THE PLEDGE OR ASSIGNMENT IS MADE.

(2) ANY LIEN, SECURITY INTEREST, OR ASSIGNMENT UNDER SUBSECTION (A) OF THIS SECTION:

(I) ATTACHES IMMEDIATELY TO REVENUES OR PROPERTY PLEDGED AND THEREAFTER RECEIVED BY THE AUTHORITY, WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT; AND