

(I) NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE CORPORATION SHALL BE OBLIGATED TO PAY THE BOND OR THE INTEREST ON THE BOND EXCEPT FROM REVENUES PLEDGED TO THE BOND; AND

(II) NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS.

(3) (I) THE ISSUANCE OF A BOND UNDER THIS SUBTITLE IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY AN OBLIGATION, MORAL OR OTHER, OF THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE TO LEVY OR PLEDGE ANY FORM OF TAXATION FOR THE BOND OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BOND.

(II) NOTHING IN THIS SECTION MAY PREVENT THE CORPORATION FROM PLEDGING THE FULL FAITH AND CREDIT OF THE CORPORATION TO THE PAYMENT OF A BOND AUTHORIZED UNDER THIS SUBTITLE.

(III) THIS SECTION DOES NOT LIMIT THE ABILITY OF THE STATE OR A SUBDIVISION OF THE STATE TO SET, IMPOSE, OR COLLECT AN ASSESSMENT, RATE, FEE, OR CHARGE TO PAY TO THE CORPORATION THE COST OF A PROJECT, INCLUDING THE PRINCIPAL OF AND INTEREST ON A BOND, UNDER AN AGREEMENT BETWEEN THE CORPORATION AND THE STATE OR POLITICAL SUBDIVISION.

(D) THE CORPORATION SHALL DETERMINE:

- (1) THE FORM OF THE BONDS;
- (2) THE MANNER OF EXECUTING THE BONDS;
- (3) THE DENOMINATION OR DENOMINATIONS OF THE BONDS; AND
- (4) THE PLACE OR PLACES OF PAYMENT OF PRINCIPAL AND INTEREST, WHICH MAY BE A BANK OR TRUST COMPANY IN OR OUTSIDE THE STATE.

(E) (1) THE BONDS SHALL BE EXECUTED IN THE MANNER DETERMINED BY THE CORPORATION.

(2) THE BONDS MAY BE EXECUTED BY FACSIMILE SIGNATURE.

(3) IF ANY OFFICER WHOSE SIGNATURE APPEARS ON A BOND CEASES TO HOLD THAT OFFICE BEFORE THE BONDS ARE DELIVERED, THE SIGNATURE OF THE OFFICER REMAINS VALID AND SUFFICIENT FOR ALL PURPOSES, AS IF THE OFFICER HAD REMAINED IN OFFICE UNTIL DELIVERY.

(F) (1) ALL BONDS ISSUED UNDER THIS SECTION ARE NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THE STATE.

(2) PROVISION MAY BE MADE FOR THE REGISTRATION OF BONDS.