

Article - Natural Resources

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§3-907.

(a) The Authority is hereby authorized and empowered, by resolution, to issue bonds for the purpose of financing the cost of one or more projects or for any other corporate purpose. Except as may otherwise be expressly provided by the Authority, every issue of its bonds shall be general obligations of the Authority payable from any revenues or moneys of the Authority available therefor and not otherwise pledged, subject only to any agreements with holders of particular bonds pledging any particular revenues or moneys and to any agreements with any persons or subdivisions. The Authority may issue its bonds without obtaining the consent of any board, agency, department or unit of the State, and without any other proceedings or the happening of any conditions or things other than those specifically required hereunder. The Authority and the Maryland Environmental Service may enter into agreements providing for (i) the financing by the issuance of bonds of the Maryland Environmental Service of projects provided for any subdivision by the Authority or (ii) the financing by the issuance of bonds of the Authority of projects provided for any subdivision by the Maryland Environmental Service.

(b) The Authority shall have absolute discretion to determine with respect to the bonds of any issue:

(1) The date or dates of issue;

(2) The date or dates of maturity and the amount or amounts maturing on such date or dates, provided only that no bond of any issue shall mature later than 40 years from the date of its issue;

(3) The rate or rates of interest payable on such bonds and the date or dates of such payment;

(4) The form or forms, denomination or denominations, manner of execution and the place or places of payment thereof and of the interest thereon, which may be at any bank or trust company within or without this State;

(5) Whether such bonds or any part thereof shall be made redeemable before maturity and, if so, upon what terms, conditions, and prices; and

(6) Any other matter relating to the forms, terms, conditions, issuance, and sale thereof.

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