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By: **Delegate Busch**

Introduced and read first time: February 19, 2001

Assigned to: Rules and Executive Nominations

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A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Food Center Authority**

3 FOR the purpose of clarifying and updating provisions relating to the financing of  
4 projects and developments of the Maryland Food Center Authority in furthering  
5 the Authority's statutory purposes; repealing obsolete provisions of law relating  
6 to the New Marsh Wholesale Produce Market Authority; modifying provisions of  
7 law relating to public financing and to transfers of interest in property of the  
8 Authority; repealing certain provisions of law and adding a provision of law to  
9 conform to current public financing practices; clarifying provisions of law  
10 relating to rates and charges of Authority facilities that are subject to bond  
11 resolutions or indentures; providing for the validity and enforceability of bonds  
12 issued prior to the effective date of this Act; clarifying that the Authority is  
13 authorized to pledge and assign revenues and security interests, and providing  
14 that a lien attaches immediately, without further action, to revenues or property  
15 pledged by the Authority; defining and redefining certain terms; making  
16 stylistic changes; and generally relating to the Maryland Food Center Authority.

17 BY repealing and reenacting, with amendments,  
18 Article 41 - Governor - Executive and Administrative Departments  
19 Section 13-102 through 13-105, 13-108 through 13-113, 13-115, and 13-117  
20 Annotated Code of Maryland  
21 (1997 Replacement Volume and 2000 Supplement)

22 BY repealing  
23 Article 41 - Governor - Executive and Administrative Departments  
24 Section 13-106  
25 Annotated Code of Maryland  
26 (1997 Replacement Volume and 2000 Supplement)

27 BY adding to  
28 Article 41 - Governor - Executive and Administrative Departments  
29 Section 13-122 and 13-123  
30 Annotated Code of Maryland

1 (1997 Replacement Volume and 2000 Supplement)

2 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
3 MARYLAND, That the Laws of Maryland read as follows:

4 **Article 41 - Governor - Executive and Administrative Departments**

5 13-102.

6 The General Assembly of Maryland makes the following declarations as a  
7 statement of its legislative intent in the enactment of this subtitle:

8 (1) The marketing of food is a matter of public interest; the maintenance  
9 of wholesale market places is and has always been recognized as a public function; the  
10 vast quantities of food and related food products brought annually from all parts of  
11 the United States into the wholesale markets in the State are obliged to pass through  
12 market facilities which are obsolete and inadequate to meet present needs; the  
13 scattered locations and difficulty of access with respect to such markets constitute an  
14 economic loss; the obsolescence of these markets is responsible for much of the high  
15 cost of food handling and for the deterioration which takes place both within the  
16 wholesale markets and between the markets and the consumer's doorstep; modern  
17 consolidated facilities would result in an annual saving; there is need for a  
18 consolidated wholesale food market within the State; and in spite of this great need,  
19 efforts on the part of the State of Maryland, the City of Baltimore, the wholesale food  
20 trade, the growers, and the transportation industry have failed to bring about the  
21 creation of a satisfactory consolidation of wholesale markets.

22 (2) The construction, operation, and maintenance of wholesale markets,  
23 and in particular a consolidated market for the State would require the expenditure of  
24 a large sum of money; the financial systems of the political subdivisions of the State  
25 are not designed to handle projects of this type on a nonprofit, self-liquidating basis,  
26 and the best method of distributing responsibility for this problem and of achieving  
27 the creation of a market is to create and empower a market authority as a public  
28 corporation, the function of which would be to acquire land for and to construct and  
29 operate [such] a market CENTER; and to aid and assist by the making of loans and  
30 otherwise those persons engaged in the wholesale food industry who wish to locate in  
31 [such] A market CENTER.

32 (3) The public health and safety of the citizens of the State of Maryland  
33 are adversely affected by the unsafe, obsolete, and unsanitary conditions of existing  
34 food markets.

35 (4) It is desirable and in the public interest that these conditions be  
36 eliminated and corrected and that an economical and modern method of marketing  
37 wholesale food in the State of Maryland be established by the construction of a  
38 modern, sanitary, and accessible market, that may include:

39 (i) Warehouse facilities used by wholesalers or retailers principally  
40 engaged in the sale of food and used for storage of food and beverages and such

1 nonfood products as may be sold from time to time in connection with the sale of food  
2 at retail; and

3 (ii) Any ancillary or other appurtenant facilities that the Authority  
4 determines to be advisable in order to enhance the public convenience or public  
5 attractiveness of the market CENTER, including but not limited to parking or other  
6 transportation facilities, restaurants, shops, stores, banks, or other commercial  
7 enterprises generally.

8 (5) There exists a need and the opportunity to capitalize on the vast  
9 resources of finfish and shellfish that can be found off Maryland's coastal waters;  
10 development of the seafood industry on the Eastern Shore could provide an  
11 opportunity for the State to capitalize on these resources, could create new jobs, and  
12 could produce other economic benefits to the State; a centralized seafood park is  
13 necessary for the development of these resources and the ensuing economic benefits;  
14 the development of the park and these resources would be in the public interest and  
15 can best be accomplished through the Maryland Food Center Authority.

16 (6) It appears that sufficient revenue will be derived from the operation  
17 of the market and park to amortize the cost thereof within a reasonable period, and it  
18 is therefore deemed proper that the development of the market, the park, and other  
19 projects be defrayed insofar as practicable by the issuance of bonds payable solely  
20 from the revenue derived from project operations.

21 13-103.

22 (a) A body corporate and politic, to be known as "The Maryland Food Center  
23 Authority" is created to be an instrumentality of the State of Maryland and a public  
24 corporation by that name, style and title. It may contract and be contracted with, sue  
25 and be sued, implead and be impleaded, and complain and defend in all courts.

26 (b) The Authority consists of 12 members, all of whom shall be citizens of the  
27 State, one of whom shall be a resident of Howard County. The Director of Agricultural  
28 Extension, State of Maryland, the Comptroller of the State, the Secretary of  
29 Agriculture, and the Secretary of General Services shall be ex officio members, and  
30 the tenure of their office shall coincide with the terms for which they hold the  
31 designated offices. In the event of a vacancy in any of the ex officio [officers]  
32 OFFICES, the seat on the Authority is to be taken by the interim or permanent  
33 successor.

34 The Governor of the State of Maryland, with the advice and consent of the  
35 Senate, shall appoint 5 members who shall be outstanding citizens of the State. Each  
36 member, excluding the ex officio members, shall be appointed for a term of five years  
37 from the dates of expiration of the member's respective term of office, except that any  
38 person appointed to fill a vacancy shall serve only for the unexpired term. Any  
39 member of the Authority is eligible for reappointment. The Governor, after notice in  
40 writing to a member 30 days in advance of the action, may remove any member other  
41 than the ex officio members for inefficiency, neglect, or misconduct. Any member so  
42 notified shall be entitled to a hearing before the Governor, provided that request for a

1 hearing be made in writing to the Governor not later than ten days after receipt of the  
2 notice. In the event of removal the Governor shall promptly appoint a successor.

3 (c) Immediately after appointment, the members of the Authority shall enter  
4 upon their duties. The Authority shall elect one of its members as chairman and  
5 another as vice-chairman, and it shall also elect a secretary-treasurer, who may or  
6 may not be a member of the Authority. Seven members of the Authority constitute a  
7 quorum. Action shall be by majority vote, each member, including ex officio members,  
8 being entitled to one vote. No vacancy in the Authority impairs the right of a quorum  
9 to exercise all of the rights and perform all of the duties of the Authority. The  
10 members of the Authority shall be reimbursed for expenses incurred in the  
11 performance of their duties in accordance with the Standard State Travel  
12 Regulations. Members other than ex officio may be paid such per diem compensation  
13 for their services, not exceeding \$1,000 each year, as the Authority may establish.  
14 However, the reimbursement shall be made and the compensation shall be paid solely  
15 from funds provided under the authority of this subtitle.

16 (d) Meetings of the Authority shall be held at least quarterly and shall be  
17 called by written notice to each member at least ten days in advance of the meeting.  
18 The Authority shall make necessary rules and regulations for its own government.  
19 The Authority may delegate to one or more of its members, or to its officers, agents,  
20 and employees, whatever powers and duties it deems proper, but no contract is  
21 binding on the Authority unless approved or authorized by a majority of the members  
22 of the Authority.

23 (e) When all of the bonds of the Authority are paid and retired, and when all  
24 of the interest on and principal of all bonds issued by the Authority has been paid or  
25 provision for the payment has been made, AND WHEN ALL OTHER  
26 PROJECT-FINANCING DEBT OF THE AUTHORITY HAS BEEN REPAID, in the event that  
27 the State shall have levied and collected any State tax for the payment of interest on  
28 and principal of the bonds pursuant to the provisions of § 13-110, the Authority shall  
29 pay over to the Comptroller of the State out of DEVELOPMENT AND project revenues,  
30 after deduction for the cost of maintaining, repairing and operating [the]  
31 DEVELOPMENTS OR [project] PROJECTS, including reserves for such purposes and  
32 for replacements, depreciation, and necessary extensions, the amount of any taxes  
33 levied and collected by the State for the payment of interest on and principal of the  
34 bonds. [In the event the Authority acquires the property of the New Marsh Wholesale  
35 Produce Market Authority and assumes all the duties, obligations and liabilities  
36 thereof as provided in § 13-106 of this subtitle, the Authority shall pay over to the  
37 Comptroller of the State of Maryland out of project revenues the amount of any taxes  
38 levied and collected by the State under Chapter 845 of the Laws of Maryland of 1957  
39 for the payment of interest on and the principal of the bonds issued by the New Marsh  
40 Wholesale Produce Market Authority.] The payments to the State shall be without  
41 interest and shall be made within 60 days after the end of each fiscal year of the  
42 Authority which begins after the year in which all of the bonds have been paid and  
43 retired, or in which provision for such payment has been made, until all of the State  
44 tax has been repaid to the State.

1 13-104.

2 As used in this subtitle the words and terms listed in this section and used in  
3 their place have the meaning indicated unless the context shall indicate another or  
4 different meaning or intent.

5 (1) "Authority" means the Maryland Food Center Authority, created by §  
6 13-103 of this subtitle.

7 (2) "CENTER" MEANS THE MARYLAND FOOD CENTER AND ANY OTHER  
8 MULTIPROJECT DEVELOPMENT ESTABLISHED BY THE AUTHORITY WITHIN THE  
9 STATE.

10 [(2)] (3) "Cost of DEVELOPMENTS OR projects" means the purchase  
11 price, the cost of all land, property rights, easements, and franchises, deemed  
12 necessary for the construction and establishment of [the market, the park, or other]  
13 DEVELOPMENTS OR projects, the cost of relocation of wholesale food dealers or  
14 tenants referred to in § 13-105(8) of this subtitle, the cost of all labor, materials,  
15 machinery and equipment including expenses of relocating public utility facilities  
16 referred to in § 13-105(5) of this subtitle, etc., financing charges, interest prior to and  
17 during construction, cost of engineering, architectural and legal services, plans,  
18 specifications, surveys, estimates of costs and of revenues, other expenses necessary  
19 or incident to determining the feasibility or practicability of such construction,  
20 administrative expense and such other expenses as may be necessary or incident to  
21 the financing herein authorized and to the construction and establishment of  
22 DEVELOPMENTS OR projects; and the placing of them in operation.

23 [(3)] (4) "Current expenses" means the Authority's reasonable and  
24 necessary current expenses of maintaining, repairing, and operating DEVELOPMENTS  
25 OR projects and includes, without limiting the generality of the foregoing, all  
26 administrative expenses, insurance premiums, engineering expenses relating to  
27 operation and maintenance, legal expenses, charges of the paying agents, any taxes  
28 which may be lawfully imposed on the Authority or its income or operations or the  
29 property under its control and reserves for those taxes, and any payments in lieu of  
30 taxes, ordinary and usual expenses of maintenance and repair which may include  
31 expenses not annually recurring, expenses incurred in the exercise and the  
32 performance of its powers and duties under the provisions of this subtitle, and any  
33 other expenses required to be paid by the Authority under the provisions of any trust  
34 agreement securing revenue bonds or by law.

35 (5) (I) "DEVELOPMENT" MEANS THE CENTER, THE PARK, AND OTHER  
36 MULTIPROJECT FOOD OR AGRICULTURALLY RELATED REAL ESTATE  
37 DEVELOPMENTS UNDERTAKEN BY THE AUTHORITY TO FURTHER THE PURPOSES OF  
38 THIS SUBTITLE.

39 (II) "DEVELOPMENT" DOES DO NOT INCLUDE THE DEVELOPMENT  
40 OF AQUACULTURE DEVELOPMENTS OR PROJECTS FOR THE COMMERCIAL REARING  
41 OF FINFISH, SHELLFISH, OR AQUATIC PLANTS.

1            [(4)]    (6)    "Food" shall be liberally construed and means agricultural and  
2 other edible food products, including, but not limited to, seafood, eggs, butter, cheese,  
3 poultry, fruits, vegetables, meats, meat products, and floricultural and horticultural  
4 products, in packaged or fresh form.

5            [(5)    "Market" means the Maryland Food Center and any other market to  
6 be established by the Authority within the State, including all ancillary or other  
7 appurtenant facilities that the Authority determines to be advisable in order to  
8 enhance the public convenience or public attractiveness of the market, including but  
9 not limited to parking or other transportation facilities, restaurants, shops, stores,  
10 banks, or other commercial enterprises generally.]

11           [(6)]    (7)    "Park" means a commercial seafood development located at an  
12 appropriate site that may be established [hereunder, and includes all appurtenant  
13 facilities and services] UNDER THIS SUBTITLE.

14           [(7)    (i)    "Project" means the market, the park and other food or  
15 agriculturally related real estate developments undertaken by the Authority in  
16 furtherance of the purposes of this subtitle.]

17           (8)    (I)    "PROJECT" MEANS AN INDIVIDUAL FACILITY, OPERATION, OR  
18 PORTION OF A DEVELOPMENT UNDERTAKEN BY THE AUTHORITY TO FURTHER THE  
19 PURPOSES OF THIS SUBTITLE.

20                            (II)    1.    "PROJECT" INCLUDES:

21    A.    A MARKET OR A COMMERCIAL SEAFOOD FACILITY OR  
22 OPERATION; AND

23    B.    ANY ANCILLARY OR OTHER APPURTENANT FACILITY AND  
24 SERVICES THAT THE AUTHORITY DETERMINES TO BE ADVISABLE TO ENHANCE THE  
25 PUBLIC CONVENIENCE OR PUBLIC ATTRACTIVENESS OF A DEVELOPMENT OR  
26 PROJECT, INCLUDING PARKING OR OTHER TRANSPORTATION FACILITIES,  
27 RESTAURANTS, SHOPS, STORES, BANKS, OR OTHER COMMERCIAL ENTERPRISES.

28    2.    "PROJECT" ALSO INCLUDES:

29    A.    THE LAND, BUILDINGS, STRUCTURES, MACHINERY,  
30 EQUIPMENT, FURNISHINGS, RAIL OR MOTOR VEHICLES, BARGES, AND BOATS WITHIN  
31 A DEVELOPMENT OR PROJECT;

32    B.    THE REAL OR PERSONAL PROPERTIES AND RIGHTS  
33 WITHIN A DEVELOPMENT OR PROJECT; AND

34    C.    THE LAND AND FACILITIES THAT ARE FUNCTIONALLY  
35 RELATED TO A DEVELOPMENT OR PROJECT.

36                            [(ii)]    (III)    "Project" does not include the development of aquaculture  
37 DEVELOPMENTS OR projects for the commercial rearing of finfish, shellfish, or  
38 aquatic plants.

1            [(8)]    (9)       "Seafood" includes edible and inedible fish and shellfish.

2 13-105.

3        The Authority shall have perpetual existence and may:

4            (1)        Adopt a seal and alter the same at its pleasure;

5            (2)        Acquire, hold and dispose of real and personal property for its  
6 corporate purposes;

7            (3)        (i)        Develop, establish, construct, erect, acquire, own, repair,  
8 remodel, add to, extend, improve, equip, operate, and maintain DEVELOPMENTS AND  
9 projects in the State and pay the cost of DEVELOPMENTS AND projects, including  
10 parking and other ancillary facilities appurtenant thereto, including improvements of  
11 portions of any waterways thereat [solely] from the proceeds of bonds of the  
12 Authority or FUNDS otherwise available or to become available under the provisions  
13 of this subtitle, or from such proceeds and any grant from the United States of  
14 America or the State or any agency or instrumentality of either. The Authority shall  
15 not be subject to the provisions of Article 78A of the Annotated Code of Maryland  
16 (1957 Edition) as amended, the provisions of Title 2, Subtitles 4 and 5, Title 4,  
17 Subtitles 7 and 8, §§ 8-127, 8-128, and 8-129, Part V of Title 8, Subtitle 1, and Title  
18 10 and Division II of the State Finance and Procurement Article, and shall have the  
19 right to construct DEVELOPMENTS AND projects without obtaining the consent of any  
20 department, division, commission, board, bureau or agency of the State and without  
21 any other proceedings or the happening of any other conditions or things than those  
22 proceedings, conditions, or things which are specifically required by this subtitle;  
23 except that: 1. the Authority shall, where required by this subtitle, obtain the  
24 approval of the political subdivision where [the project] A DEVELOPMENT is located,  
25 obtain all applicable licenses and permits, and follow the required procedures; 2. a  
26 DEVELOPMENT OR project shall be subject to all applicable laws and regulations of  
27 the Secretary of Health and Mental Hygiene and shall be subject to all zoning and  
28 subdivision regulations of the political subdivision in which the DEVELOPMENT OR  
29 project is located; 3. construction of a [project] DEVELOPMENT may not begin unless  
30 a comprehensive study establishes that the construction and operation of the  
31 [project] DEVELOPMENT would be both economically and environmentally sound; 4.  
32 except for the Maryland Food Center, construction of a [park or other food or  
33 agriculturally related real estate] development undertaken by the Authority may not  
34 begin unless: a. an analysis of the economic benefits of the proposed [project]  
35 DEVELOPMENT is submitted, subject to § 2-1246 of the State Government Article, to  
36 the Legislative Policy Committee and the Department of Legislative Services; and b.  
37 the Legislative Policy Committee has an opportunity to comment within 45 days of  
38 receipt of the proposal; 5. all plans and any issue of bonds for the financing of [the  
39 facilities] A DEVELOPMENT OR PROJECT of the Authority shall first be submitted to  
40 and be approved prior to the sale thereof by resolution of the Board of Public Works;  
41 and 6. all other plans, contracts, and leases, acquiring, transferring, or conveying  
42 REAL property shall have the approval of the Board of Public Works;

1                   (ii)       In carrying out its duties and responsibilities, the Authority  
2 shall comply with Title 14, Subtitle 3 of the State Finance and Procurement Article  
3 and the minimum minority business participation requirements enumerated therein.  
4 In addition, the Authority shall take affirmative steps to include minority businesses  
5 in its markets and the park to at least the same extent as required by Title 14,  
6 Subtitle 3 of the State Finance and Procurement Article;

7                   (4)       Make contracts and leases and execute all instruments necessary or  
8 convenient, including contracts or leases with respect to the construction, operation,  
9 maintenance, management, and use of the facilities of DEVELOPMENTS AND projects,  
10 concessions, stalls, auction house, docking facilities, or other facilities, on such terms  
11 and for such of its corporate purposes as the Authority deems advisable; all contracts  
12 for the construction of the facilities of a DEVELOPMENT OR project shall be made only  
13 after the solicitation of sealed bids except where the facilities are to be constructed on  
14 land which has been either leased or sold by the Authority to a private entity or  
15 entities;

16                  (5)       Acquire in its own name, by purchase, on such terms and conditions  
17 and in such manner as it deems proper, or by condemnation and in accordance with  
18 and subject to the provisions of any and all existing laws applicable to the  
19 condemnation of property for public use, real property or rights or easements therein  
20 or thereover or franchises or licenses convenient for its corporate purposes; and use  
21 the property so long as its corporate existence continues; and lease or make contracts  
22 with respect to the use of the property or dispose thereof in any manner it deems to  
23 the best advantage of a DEVELOPMENT OR project; but the Authority is under no  
24 obligation to accept and pay for any property, rights, or easements acquired under  
25 this subtitle except from the funds provided under the authority of this subtitle. In  
26 any proceedings to condemn, such orders may be made by the court having  
27 jurisdiction of the suit, action or proceedings as may be just to the Authority and to  
28 the owners of the property to be condemned; and if the Authority deems it expedient  
29 to establish or construct a DEVELOPMENT OR project on any lands, streets, alleys, or  
30 public places, the title to which shall then be in any political subdivision in the State,  
31 the subdivision, through its proper officials, may either lease to the Authority under  
32 such terms as may be mutually acceptable or may convey title to such lands, streets,  
33 alleys, or public places to the Authority upon payment to the political subdivision of  
34 the reasonable value of the lands, the value to be determined by the Authority and by  
35 the proper officials of the political subdivision involved; the payment to be in cash or  
36 in bonds of the Authority at par; provided that the political subdivision upon the  
37 approval of the board of estimates, in the case of the City of Baltimore, or of the  
38 county commissioners or other officials proper under the circumstances, may lease or  
39 convey without consideration to the Authority any real or personal property owned by  
40 it and suitable for use by the Authority for the purposes set out in this subtitle; and  
41 provided further that all public utility facilities, whether publicly or privately owned  
42 or operated, occupying such lands, streets, alleys, or public places, first have been  
43 removed or relocated at the Authority's expense; and provided further that the powers  
44 herein contained and conferred in this paragraph shall not be exercised nor applicable  
45 to the acquisition of any site for the establishment or construction of [the projects] A  
46 DEVELOPMENT, nor shall [the projects] A DEVELOPMENT be established or  
47 constructed unless the site therefor shall have been first approved, in the case of the



1 City of Baltimore, by the board of estimates, or in the case of any other political  
2 subdivision, the county commissioners or county executive as the case may be;

3           (6)       Sell or lease, or otherwise transfer or convey in any manner deemed  
4 appropriate by the Authority, any land or property now or hereafter owned by it to  
5 carry out the purposes of this subtitle; but if any such land or property is sold to any  
6 legal entity for any such purpose, the purchaser of the land or property shall pay to  
7 the Authority or the State an amount of money at least equal to the full appraised  
8 value of the land or property, and if any such land or property is leased by the  
9 Authority to any legal entity for any of the purposes hereinbefore mentioned, the  
10 lessee shall pay annually to the Authority an amount of money equal to the  
11 reasonable rental value of the land or property. If any such land or property is sold as  
12 aforesaid and land or property is then conveyed to the Authority as security for a loan  
13 made by the Authority to the purchaser under the provisions of this subtitle, the  
14 purchaser shall be subject to State and local property taxes on such land or property  
15 from the date of such sale;

16           (7)       Use the proceeds of bonds of the Authority, or funds otherwise  
17 available or to become available under the provisions of this subtitle, or such proceeds  
18 and any other grant from the United States of America or the State, or any agency or  
19 instrumentality of either, for the purposes contemplated by the provisions of this  
20 subtitle; or finance any private, public, or quasi-public corporation, partnership,  
21 association, person, or other legal entity in carrying out such purposes, either on land  
22 or property that is owned or otherwise held or controlled by the Authority or State, or  
23 on, under, or in any land or property owned or otherwise held or controlled by any  
24 private, public or quasi-public corporation, partnership, association, person, or other  
25 legal entity and charge to and equitably apportion between such private, public or  
26 quasi-public corporation, partnership, association, person, or other legal entity all or  
27 a portion of the Authority's administrative costs and expenses incurred in its exercise  
28 of the powers and duties conferred by this subtitle. However, if the Authority finances  
29 any private, public or quasi-public corporation, partnership, association, person or  
30 other legal entity to carry out the purposes of this subtitle as hereinabove provided,  
31 no part of the proceeds shall be expended for actually constructing, erecting, altering,  
32 expanding, improving, or equipping any building, structure, or facility for the  
33 purposes contemplated by this subtitle (as distinguished from funds which are  
34 necessary to be expended in connection with the acquisition of land or property or the  
35 preparation of plans or the employment of assistants, aides, or employees of the  
36 Authority, or other matters or things which are usually and generally preliminary to  
37 the commencement of actual construction work) until the Authority, with the approval  
38 of the Board of Public Works of the State, has entered into a binding contract with the  
39 private, public, or quasi-public corporation, partnership, association, person or other  
40 legal entity secured to the satisfaction of the Board of Public Works under the terms  
41 of which the private, public, or quasi-public corporation, partnership, association,  
42 person, or other legal entity is obligated to pay to the Authority or its designee a sum  
43 to provide for the payment of (i) the interest upon the bonds sold pursuant to the  
44 provisions of this subtitle as the interest falls due, (ii) the principal of the bonds as it  
45 falls due, (iii) the necessary fiscal agency charges for paying principal and interest  
46 and any charges or fees fixed by the Authority for its administrative costs and  
47 expenses, and (iv) any premium upon bonds retired by call or purchased as provided

1 in this subtitle. In addition, the legal entity shall pay to the State of Maryland, or any  
2 of its political subdivisions, the amount of State and local property taxes as the same  
3 accrue from the time of the transfer of the property to such legal entity;

4           (8)       Assist wholesale food dealers and tenants who wish to locate or  
5 relocate their operations in a DEVELOPMENT OR project. In furtherance of such  
6 power, the Authority may acquire, by negotiation and purchase, the land, buildings,  
7 structures, facilities, equipment, leases, or any interest therein, and may pay all or a  
8 part of reasonable moving expenses for personal property necessary to be moved in  
9 the relocation or location of those dealers and tenants who, in the best judgment of  
10 the Authority, afford the greatest opportunity of success for a project OR  
11 DEVELOPMENT, and which expenses of acquisition, location, or relocation the  
12 Authority, in the responsible exercise of its discretion, believes it has the most  
13 favorable opportunity of regaining;

14           (9)       Appoint and dismiss officers, agents and employees, including, but  
15 not limited to, engineering, architectural, fiscal, and construction experts and  
16 attorneys, and fix their compensation;

17           (10)      Borrow money for any of its corporate purposes including the power  
18 to mortgage or further encumber its property as security for such loan and issue  
19 negotiable bonds as hereinafter provided in this subtitle; all money and funds of the  
20 Authority may be invested; all interest earned and all other income from any  
21 investments shall be credited to the Authority;

22           (11)      Receive appropriate gifts, contributions of money, supplies, goods,  
23 and services, or loans thereof, and may accept appropriations, allotments, and loans  
24 of funds from the State of Maryland, the United States of America, any federal  
25 corporation or agency and any municipal corporation or political subdivision of the  
26 State of Maryland[; but the bonds of the Authority shall be a primary lien upon the  
27 revenues of the Authority, and any loan or appropriation from the federal, State or  
28 municipal government shall be secondary];

29           (12)      Exercise any power usually possessed by private corporations in  
30 performing similar functions, which is not in conflict with the Constitution and the  
31 laws of this State;

32           (13)      Acquire, construct, maintain, equip, and operate any wharves, docks,  
33 piers, quays, and other structures, and any facilities necessary for commerce,  
34 including the dredging of approaches;

35           (14)      Adopt reasonable rules and regulations concerning the use of streets,  
36 alleys, driveways, docking slips, and establishing parking areas on the Authority's  
37 property and relating to the safety and welfare of persons using the Authority's  
38 property, provided the rules and regulations are made in accordance with the laws  
39 and ordinances governing city, county, and local jurisdictions where the [market and  
40 the park are] DEVELOPMENT IS located; and

41           (15)      Do all things necessary and convenient to carry out the powers  
42 expressly granted by this subtitle.

1 [13-106.

2 (a) The New Marsh Wholesale Produce Market Authority, as the same was  
3 created by Chapter 662 of the Laws of Maryland of 1955 and amended by Chapter 845  
4 of the Laws of Maryland of 1957, shall transfer to the Authority all of the land,  
5 buildings, structures, facilities, equipment and other property acquired by the New  
6 Marsh Produce Authority pursuant to the provisions of said Chapter 662 and Chapter  
7 845; and upon such transfer the Authority shall assume and be charged with all of the  
8 duties, obligations and liabilities, whether publicly or privately owned or operated,  
9 occupying such Produce Market Authority, including the lease with the Mayor and  
10 City Council of Baltimore for the land now being used for an abandoned motor vehicle  
11 facility, and the New Marsh Wholesale Produce Market Authority shall cease to exist.  
12 Immediately following the completion of such transfer the Authority shall make or  
13 cause to be made an investigation and determination as to the feasibility and  
14 economics of expanding the operations and facilities of the New Marsh Wholesale  
15 Produce Market at its present location so as to accommodate additional wholesale  
16 produce merchants, including those who are presently or who have in the past  
17 operated their businesses in other areas of the City of Baltimore; provided, however,  
18 that prior to undertaking any expansion of the operations and facilities of the New  
19 Marsh Wholesale Produce Market at its present location for the above-stated  
20 purpose, the determinations and any recommendations made as a result of such  
21 investigation shall be submitted by the Authority to the Department of General  
22 Services, the Department of Planning and to the Board of Public Works for the  
23 respective approval of each. The Authority with the approval of the Board of Public  
24 Works may sell, lease or otherwise dispose of the land, buildings, structures, facilities,  
25 equipment and other property so acquired for such consideration and in such manner  
26 as is in the best interest of the State of Maryland and the Authority; provided that the  
27 proceeds derived from any such sale, lease or other conveyance shall first be  
28 dedicated to the payment of the interest on and the principal of the outstanding bonds  
29 of the New Marsh Wholesale Produce Market Authority and that any proceeds  
30 remaining after the payment of such interest and principal shall be paid to the State  
31 of Maryland in reimbursement of the amount of any taxes levied and collected by the  
32 State of Maryland for the payment of interest on and principal of the bonds issued by  
33 the New Marsh Wholesale Produce Market Authority. Nothing contained in this  
34 subtitle is intended to relieve the State of Maryland of its obligations to the holders of  
35 the bonds issued by the New Marsh Wholesale Produce Market Authority as said  
36 obligations were imposed by Chapter 845 of the Laws of Maryland of 1957. In the  
37 event of any sale, lease, reversion or disposal of the property of the Authority as  
38 provided in this subtitle, the property shall not be used for a period of fifty years  
39 thereafter for a wholesale fresh fruit and vegetable market or for the wholesale  
40 distribution of food products.

41 (b) All persons, partnerships, corporations or other legal entities which are  
42 tenants of the New Marsh Wholesale Produce Market Authority at the time of the  
43 establishment of the market have an option to relocate in the market established  
44 pursuant to the provisions of this subtitle. Such tenants who elect to relocate in said  
45 market shall be entitled to lease from the Authority, and the Authority shall lease to  
46 such tenants facilities comparable in size and kind to those occupied by such tenants  
47 in the New Marsh Wholesale Produce Market. Nothing in this subsection precludes or

1 affects the right of any other dealer, vendor, bank or any other business normally  
2 associated with the wholesale food business to bid for the right to lease and/or operate  
3 facilities in such new market as may be constructed.

4 (c) Upon the closing of the New Marsh Wholesale Produce Market, the title to  
5 all of the property of the New Marsh Wholesale Produce Market Authority, as  
6 conveyed by the Mayor and City Council of Baltimore to the New Marsh Wholesale  
7 Produce Market Authority pursuant to Ordinance No. 1019, approved July 11, 1957,  
8 shall revert to the Mayor and City Council of Baltimore. In the event that the title to  
9 the property of the New Marsh Wholesale Produce Market Authority reverts to the  
10 Mayor and City Council of Baltimore as provided in this section, the Mayor and City  
11 Council shall pay to the State of Maryland the fair market value for purposes other  
12 than as a wholesale fresh fruit and vegetable market or for wholesale distribution of  
13 food products of any new construction or improvements made to the property of the  
14 Authority after July 1, 1972.]

15 13-108.

16 The political subdivisions of the State in which a DEVELOPMENT OR project is  
17 located may vacate any or all streets, alleys, or other public places required to assure  
18 proper operation of the DEVELOPMENT OR project and the full and complete  
19 utilization of its facilities, and may grant to the Authority the exclusive right to use  
20 the vacated streets, alleys, or other public places for the purpose of the  
21 DEVELOPMENT OR project, subject to such terms and conditions and in such manner  
22 as the political subdivisions and the Authority may lawfully agree upon.

23 13-109.

24 The State or any of its political subdivisions in which a DEVELOPMENT OR  
25 project is located may provide for cleaning the DEVELOPMENT OR project and for the  
26 removal and disposition of refuse from any areas of the DEVELOPMENT OR project,  
27 subject to such terms and conditions and in such manner as the Authority and the  
28 State or the political subdivisions may lawfully agree upon.

29 13-110.

30 (a) The Board of Public Works shall, upon recommendation of the Authority  
31 and upon submission of a plan established to the satisfaction of the Board of adequate  
32 support and participation in the market by the food industry, by resolution or  
33 resolutions duly adopted, issue a State loan to be known as "The Greater Baltimore  
34 Region Consolidated Wholesale Food Market Loan" evidenced by certificates of  
35 indebtedness issued at one time, or in series from time to time, in an aggregate  
36 principal amount not exceeding \$4,000,000 for the purpose of providing funds for use  
37 by the Authority in carrying out the purposes of this subtitle. The certificates  
38 evidencing said loan may be issued all at one time or, in groups, from time to time, as  
39 hereinafter provided. All of said certificates evidencing said loan, or any group  
40 thereof, shall be issued according to what is known as the serial annuity plan so  
41 worked out as to discharge the principal represented by said certificates within 15  
42 years from the time of its issue; provided, however, that it shall not be necessary to

1 provide for the redemption of any part of the principal represented by any certificates  
2 for the first 2 years from the time of the issuance of said certificates.

3 (b) The Board of Public Works shall, and it is hereby authorized and  
4 empowered to, pass a resolution or resolutions, from time to time, determining and  
5 setting forth:

6 (1) The proportion of the total loan authorized by this section which shall  
7 be issued at any particular time.

8 (2) The form of the certificates representing the loan or any part so  
9 authorized to be issued at any particular time, including any interest coupons to be  
10 attached thereto, and provisions for the issuance of certificates in registered form,  
11 provisions for the registration of any coupon certificates as to principal of loan, and  
12 for the reconversion into coupon certificates of any certificates registered as to  
13 principal.

14 (3) The denomination or denominations of the certificates to be issued at  
15 any particular time, which may not be less than \$100 but may be in sums of \$100 or  
16 any suitable multiple thereof, and the place or places of payment of principal and  
17 interest thereof.

18 (4) The rate or rates of interest of the certificates to be issued at any  
19 particular time not exceeding in any case 4 1/2 percent per annum, payable  
20 semiannually.

21 (5) The date of the certificates issued at any particular time, and within  
22 the limits prescribed by Article III, § 34 of the Constitution of Maryland, the  
23 redemption dates of said certificates.

24 The resolution authorizing the issuance of said loan or any portion thereof shall  
25 set forth in detail the dates when any of the certificates representing said loan or any  
26 portion thereof are to be redeemed and the amount to be redeemed upon such dates,  
27 respectively, according to the serial annuity plan applied to said loan as a whole or to  
28 the group of certificates evidencing a part of said loan issued at a particular time, as  
29 the case may be. Said loan and certificates and every part thereof and the interest  
30 payable thereon shall be and remain exempt from State, county and municipal  
31 taxation.

32 (c) The Board of Public Works is hereby authorized and directed to have  
33 prepared proper certificates of indebtedness of the State in good and sufficient form to  
34 aggregate the amount of \$4,000,000, as evidence of such loan; such certificates of  
35 indebtedness shall bear date as of the time of their issue as provided in subsection (b)  
36 of this section. Each of said certificates shall be signed and countersigned in the  
37 manner prescribed by § 3 of Article VI of the Constitution of Maryland.

38 (d) In order to provide for the selling of the certificates of indebtedness  
39 aforesaid, to be issued under the provisions of this section, the Board of Public Works  
40 is hereby directed to advertise once before the said certificates of indebtedness or any  
41 part thereof shall be issued, in 2 newspapers published in the City of Baltimore and in

1 such other manner as the Board of Public Works in its discretion may determine, that  
2 the Treasurer of the State will be in readiness at a time within 20 days after the  
3 expiration of said notice to receive sealed bids at such place or places as may be  
4 named in said respective advertisements for certificates of indebtedness issued under  
5 the provisions of the section, under such regulations as may be made in the discretion  
6 of the Board of Public Works; and the accrued interest between the date of the  
7 certificates of indebtedness and the time of sale and delivery of and payments for said  
8 certificates of indebtedness shall be adjusted with the purchaser thereof under such  
9 regulations as may be made in the discretion of the Board of Public Works; and upon  
10 the day and at the time mentioned in said advertisement as the time for receipt of  
11 bids for the said certificates of indebtedness, they shall receive such sealed bids for  
12 the purchase of as many of such certificates of indebtedness as may be mentioned or  
13 designated in said advertisements; and on the opening of such sealed bids, as many of  
14 said certificates of indebtedness as have been so bid for shall be awarded by the Board  
15 of Public Works, to the highest responsible bidder or bidders therefor for cash, if the  
16 prices bid are adequate, in the judgment of the Board of Public Works, and when 2 or  
17 more responsible bidders have made bids resulting in the same net interest cost to the  
18 State and such bids are the highest then such bonds shall be awarded by lot to one of  
19 such responsible bidders; or if any insufficient price be bid for them, they may be  
20 subsequently disposed of under the direction of the Board of Public Works at a private  
21 sale upon the best terms they can obtain for the same; provided they shall not be sold  
22 at a private sale for less than par and accrued interest.

23 (e) That so much thereof as may be necessary, shall be paid by the Treasurer  
24 of the State upon the warrant of the Comptroller out of the proceeds of the sale of said  
25 certificates of indebtedness for the payment of the expense of engraving, printing and  
26 other outlays connected with the issue of the loan hereby authorized, and for the  
27 payment of the advertising directed by this section, and all other incidental expenses  
28 connected with the execution of its provisions in connection with said loan. The  
29 balance of the proceeds of certificates of indebtedness issued under the provisions of  
30 this section shall be paid to the State Treasurer and shall be paid out by the State  
31 Treasurer upon the order of the Authority, and upon warrants of the State  
32 Comptroller, solely for the purposes set forth in this subtitle.

33 (f) Until all of the interest on and principal of any certificates of indebtedness  
34 issued under this subtitle have been paid in full, there is hereby levied and imposed  
35 an annual State tax on each \$100 of assessable property at the rate to be determined  
36 in the following manner: On or before May 1 in each taxable year, the Board of Public  
37 Works shall certify to the governing bodies of each of the counties and Baltimore City  
38 the rate of State tax on each \$100 of assessable property necessary to produce  
39 revenues to meet all interest and principal which will be payable to the close of the  
40 next ensuing taxable year on all certificates theretofore issued or theretofore  
41 authorized by resolution of the Board of Public Works to be issued, and the governing  
42 bodies of each of the counties and Baltimore City shall forthwith levy and collect such  
43 tax at such rate. All matters committed by this subtitle to the discretion of the Board  
44 of Public Works shall be determined by a majority of said Board.

45 (g) In anticipation of the receipt of the proceeds of the sale of the certificates of  
46 indebtedness authorized by this section, the Authority may borrow money at one time

1 or from time to time for the purpose for which said certificates of indebtedness are to  
2 be issued, and to provide funds for paying the current expenses of the Authority prior  
3 to the time when moneys will be available for such purpose under the provisions of  
4 this section, and issue its anticipation notes for the moneys so borrowed. Such notes  
5 may be renewed or extended from time to time. All such notes shall be signed by the  
6 State Treasurer and by the chairman of the Authority or with a facsimile signature of  
7 said chairman and countersigned by the State Comptroller, and a facsimile of the  
8 official seal of the Authority shall be imprinted on the notes and attested by the  
9 secretary-treasurer of the Authority. Upon the issuance of said certificates of  
10 indebtedness a sufficient amount of the proceeds thereof (excluding accrued interest)  
11 shall be applied to the payment of such notes.

12 (h) After all principal of and interest on all revenue bonds issued under the  
13 authority of § 13-111 of this subtitle shall have been paid in full, and DEVELOPMENT  
14 OR project revenues are no longer obligated in whole or in part to the payment  
15 thereof, AND IF THE AUTHORITY HAS NO OTHER PROJECT-FINANCING DEBT  
16 OUTSTANDING THAT IS SECURED BY PROJECT REVENUES, the Authority shall  
17 continue to remain in existence, and shall thenceforth pay over to the Comptroller of  
18 the State of Maryland out of DEVELOPMENT OR project revenues the amount of any  
19 taxes levied and collected by the State of Maryland under subsection (f) of this section  
20 for the payment of interest on and principal of the general obligation bonds  
21 authorized by this section[; and further provided that in the event the Authority  
22 acquires the property of the New Marsh Wholesale Produce Market Authority and  
23 assumes all the duties, obligations and liabilities thereof as provided in § 13-106 of  
24 this subtitle, the Authority shall continue to hold all of its property and shall continue  
25 to remain in existence as aforesaid until it has paid over to the Comptroller of the  
26 State of Maryland out of project revenues as aforesaid the amount of any taxes levied  
27 and collected by the State of Maryland under Chapter 845 of the Laws of Maryland of  
28 1957 for the payment of interest on and the principal of the bonds issued by the New  
29 Marsh Wholesale Produce Market Authority].

30 13-111.

31 (a) The Authority may provide by resolution for the issuance at one time, or in  
32 series from time to time, of negotiable revenue bonds of the Authority in an amount  
33 not to exceed \$25,000,000 in the aggregate, for the purpose of paying all or a part of  
34 the cost of DEVELOPMENTS OR projects, and for all other purposes set out in this  
35 subtitle. Such bonds [and any interest coupons to be attached] shall be executed in  
36 such manner as determined by the Authority.

37 (b) The bonds shall be dated, shall bear interest at such rate or rates, payable  
38 semiannually, and shall mature at such time or times not exceeding 40 years from the  
39 date or dates of their respective issues as may be determined by the Authority, and  
40 may be made redeemable before maturity, at the option of the Authority, at such price  
41 or prices and under such terms and conditions as may be fixed by the Authority prior  
42 to the issuance of the bonds. The principal of and the interest on such bonds may be  
43 made payable in any lawful medium [and shall be payable solely from the funds  
44 provided by this subtitle for such payment].

1 (c) Revenue bonds issued under the provisions of this section shall not be  
2 deemed to constitute a debt of the State or of any political subdivision thereof or a  
3 pledge of the faith and credit of the State or of any such political subdivision, but the  
4 bonds shall be payable solely from the funds herein provided therefor from  
5 DEVELOPMENT OR project revenues. All revenue bonds shall contain on the face  
6 thereof a statement to the effect that neither the Authority nor the State nor any  
7 political subdivision thereof is obligated to pay the principal or the interest thereon  
8 except from DEVELOPMENT OR project revenues PLEDGED TO THE PAYMENT OF THE  
9 BONDS.

10 (d) The Authority shall determine the form of the revenue bonds[, including  
11 any interest coupons to be attached thereto], the manner of executing the bonds, the  
12 denomination or denominations of the bonds, and the place or places of payment of  
13 principal and interest thereof, which may be a bank or trust company within or  
14 without the State.

15 (e) The revenue bonds [and any interest coupons to be attached thereto] shall  
16 be executed in such manner as may be determined by the Authority. If any officer  
17 whose signature or facsimile thereof appears on any bond [or coupon] ceases to be  
18 such officer before the delivery of bonds, the signature or facsimile thereof shall  
19 nevertheless be valid and sufficient for all purposes the same as if he had remained in  
20 office until the delivery.

21 (f) All revenue bonds issued under the provisions of this section have and are  
22 hereby declared to have, as between successive holders, all the qualities and incidents  
23 of negotiable instruments under the negotiable instruments law section of the  
24 Uniform Commercial Code of this State. [Provisions may be made for the registration  
25 of any of the bonds in the name of the owner as to principal alone and also as to both  
26 principal and interest, and for the issuance of new coupon bonds in exchange for  
27 bonds registered as to both principal and interest.]

28 (g) The revenue bonds shall be sold by the Authority, at public or private sale,  
29 in such manner and for such price as it determine to be for its best interests.  
30 None of the provisions of §§ 8-206 and 8-208 of the State Finance and Procurement  
31 Article have any application to the bonds hereby authorized and such bonds are  
32 explicitly exempted therefrom.

33 (h) If the proceeds of the revenue bonds, by error of calculation or otherwise,  
34 are less than the amount required for the purpose for which bonds are authorized,  
35 additional bonds may be issued to provide the amount of the deficit, and unless  
36 otherwise provided by the authorizing resolution or in the trust indenture hereinafter  
37 mentioned, the additional bonds shall be deemed to be of the same issue and [shall]  
38 MAY be entitled to payment from the same funds without preference or priority of the  
39 bonds first issued for such purposes. [If the proceeds of the bonds shall exceed the  
40 amount required, the surplus shall be paid into the sinking fund hereinafter provided  
41 for the payment of the principal of and interest on the bonds.]

42 (i) Prior to the preparation of definitive revenue bonds, the Authority, under  
43 the restrictions, may issue temporary revenue bonds [with or without coupons],



1 exchangeable for definitive bonds upon the issuance of the latter. The Authority also  
2 may provide for the replacement of any bonds which become mutilated or are  
3 destroyed or lost. The bonds may be issued without an election or any other  
4 proceedings or the happening of any conditions or things other than those  
5 proceedings, conditions, and things specified and required by this subtitle.

6 (j) A resolution providing for the issuance of revenue bonds also may provide  
7 for the issuance of additional bonds and may limit the amount by the resolution or  
8 trust indenture, for the purpose of paying the cost of any extensions, additions, and  
9 improvements which thereafter become necessary; the additional bonds may be sold  
10 from time to time in the manner hereinabove provided and shall be deemed a part of  
11 the original issue authorized by the resolution, and shall be issued under such  
12 restrictions and limitations as prescribed by the resolution or trust indenture[; but  
13 the additional bonds shall rank equally and on a parity with the other bonds  
14 authorized thereby].

15 (k) The Authority may provide by resolution for the issuance of its revenue  
16 refunding bonds for the purpose of refunding any bonds then outstanding and issued  
17 under the provisions of this section. The issuance of such refunding bonds, the details  
18 thereof, the rights of the holders thereof, and the duties of the Authority in respect to  
19 them shall be governed by the provisions of this section insofar as applicable. The  
20 refunding bonds shall mature at such time or times not exceeding 40 years from the  
21 date or dates of their respective issues as determined by the Authority.

22 (l) The Authority may provide by resolution for the issuance of a single issue  
23 of its revenue bonds for the combined purposes of (1) paying the cost of any  
24 improvement, extension, enlargement, or reconstruction of a DEVELOPMENT OR  
25 project and (2) refunding its bonds theretofore issued for such DEVELOPMENT OR  
26 project and then outstanding and which shall then have matured or be subject to  
27 redemption or can be acquired for retirement. The revenue refunding bonds shall  
28 mature at such time or times not exceeding 40 years from the date or dates of their  
29 respective issues as may be determined by the Authority.

30 (m) All moneys received from any revenue bonds issued and sold under the  
31 provisions of this section shall be applied solely for the purposes for which the bonds  
32 are authorized or to [the sinking] A RESERVE fund created for the payment of the  
33 bonds, and there is created and granted a lien upon such moneys until so applied in  
34 favor of the holders of the bonds or paid to the trustee hereinafter provided for the  
35 bonds.

36 (n) In the discretion of the Authority, the revenue bonds may be secured by a  
37 trust indenture by and between the Authority and a corporate trustee, which may be  
38 any trust company or bank having the powers of a trust company within or outside of  
39 the State. Such trust indenture may pledge or assign [all] revenues to be received  
40 from the DEVELOPMENT OR project, but it shall not convey or mortgage the  
41 DEVELOPMENT OR project or any part or parts thereof except with the express  
42 consent of the Board of Public Works. The trust indenture may provide that any  
43 money realized from the sale or the disposition of any of the land, buildings,  
44 structures, facilities, equipment and other property of a DEVELOPMENT OR project

1 may be used to pay the interest on and principal of the revenue bonds. Either the  
2 resolution providing for the issuance of bonds or the trust indenture may contain  
3 provisions for protecting and enforcing the rights and remedies of the bondholders as  
4 reasonable and proper, not in violation of law, including covenants setting forth the  
5 duties of the Authority in relation to the construction, acquisition, improvement,  
6 installation, maintenance, operation, repairs, and insurance of the DEVELOPMENT OR  
7 project and the custody, safeguarding, and application of all moneys; and may provide  
8 that the DEVELOPMENT OR project be constructed and paid for under the supervision  
9 and approval of consulting engineers employed or designated by the Authority and  
10 satisfactory to the original purchasers of the bonds issued hereunder; and may  
11 further provide that the security given by contractors and by any depository of the  
12 proceeds of the bonds or revenues of the DEVELOPMENT OR project or other moneys  
13 pertaining thereto be satisfactory to the purchasers. It shall be lawful for any bank or  
14 trust company incorporated under the laws of this State to act as depository of the  
15 proceeds of the bonds or revenue and to furnish such indemnity bonds or to pledge  
16 such securities as may be required by the Authority.

17 The resolution or trust indenture may set forth the rights and remedies of the  
18 bondholders and of the trustee, and may restrict the individual right of action of  
19 bondholders as is customary in trust indentures securing bonds and debentures of  
20 corporations. Except as in this subtitle otherwise provided, the Authority may provide  
21 by resolution or by the trust indenture for the payment of the proceeds of the sale of  
22 the bonds and the revenue of a DEVELOPMENT OR project to such officer, board, or  
23 depository as it determines for the custody thereof, and for the method of  
24 disbursement thereof, with such safeguards and restrictions as it determines. All  
25 expenses incurred in carrying out such trust indenture may be treated as a part of the  
26 cost of maintenance, operation and repair of a DEVELOPMENT OR project.

27 13-112.

28 (a) The Authority may fix and revise from time to time, rates or charges for  
29 the use of the facilities of a DEVELOPMENT OR project, including any ancillary or  
30 other appurtenant facilities, and charge and collect the same, and contract with any  
31 person, partnership, or association, desiring the use of any of the facilities of a  
32 DEVELOPMENT OR project or any part or parts thereof, and fix the terms, conditions,  
33 and rates of charges for such use.

34 (b) The rates and charges shall be fixed and adjusted to provide [maximum]  
35 APPROPRIATE revenues from a DEVELOPMENT OR project as determined by the  
36 Authority, and the rates or charges shall not be subject to supervision or regulation by  
37 any other commission, board, bureau, or agency of the State or any political  
38 subdivision thereof, so long as the Authority is in existence. [The rates, charges, and  
39 all other revenues derived from a project, except the part or parts thereof required to  
40 pay the current expenses of the project and to provide reserves as provided for in the  
41 resolution authorizing the issuance of the bonds or in the trust indenture, shall be set  
42 aside at such regular intervals as provided in the resolution or trust indenture, in a  
43 sinking fund which is hereby pledged to and charged with the payment of (1) the  
44 interest upon the revenue bonds provided for in § 13-111 of this subtitle as the  
45 interest falls due, (2) the principal of the revenue bonds as it falls due, (3) the

1 necessary fiscal agency charges for paying principal and interest, and (4) any  
2 premium upon the revenue bonds retired by call or purchase as herein provided. The  
3 use and disposition of the sinking fund shall be subject to such regulations as is  
4 provided in the resolution authorizing the issuance of the revenue bonds, or in the  
5 trust indenture, but except as otherwise may be provided in the resolution or trust  
6 indenture, the sinking fund shall be a fund for the benefit of all revenue bonds  
7 without distinction or priority of one over another. Subject to the provisions of the  
8 resolution authorizing the issuance of bonds or of the trust indenture, any moneys in  
9 the sinking fund in excess of an amount equal to 1 year's interest on all the revenue  
10 bonds then outstanding may be applied to the purchase or redemption of revenue  
11 bonds. All bonds so purchased or redeemed forthwith shall be cancelled.]

12 13-113.

13 Any holder of bonds issued under the provisions of this subtitle or of any of the  
14 coupons attached thereto, and the trustee under the trust indenture, if any, except to  
15 the extent the rights herein given are restricted by resolution passed before the  
16 issuance of the bonds or by the trust indenture, either at law or in equity, by suit,  
17 action, mandamus, or other proceedings, may protect and enforce any and all rights  
18 under the laws of Maryland or granted hereunder or under the resolution or trust  
19 indenture, and may enforce and compel performance of all duties required by this  
20 subtitle or by the resolution or trust indenture to be performed by the Authority, the  
21 State, any political subdivision thereof, or any officer thereof, including the fixing,  
22 charging, and collecting of rates and charges for the use of [the] facilities [of the  
23 market and the park] THAT ARE SUBJECT TO THE RESOLUTION OR TRUST  
24 INDENTURE.

25 13-115.

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

40 13-117.

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

1 13-122.

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

7 13-123.

8 (A) THE AUTHORITY MAY PLEDGE OR ASSIGN:

9 (1) ALL OR ANY PORTION OF ITS REVENUES;

10 (2) THE AUTHORITY'S RIGHTS TO RECEIVE ITS REVENUES; OR

11 (3) MONEYS OR SECURITIES IN THE FUNDS AND ACCOUNTS  
12 ESTABLISHED TO SECURE ITS BONDS AND ANY LIEN OR SECURITY INTEREST  
13 GRANTED OR ASSIGNMENT MADE BY THE AUTHORITY.

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

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

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

22 (II) IS VALID AND BINDING AGAINST ALL PERSONS HAVING CLAIMS  
23 OF ANY KIND AGAINST THE AUTHORITY, WHETHER OR NOT THOSE PERSONS HAVE  
24 NOTICE OF THE PLEDGE, AND WITHOUT THE RECORDING OR FILING OF ANY  
25 INSTRUMENT.

26 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
27 June 1, 2001.