

negotiable instruments under the Negotiable Instruments Law of the Uniform Commercial Code of this State. Provisions may be made for the registration of bonds.

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

(h) (1) The Corporation may provide for the issuance of its bonds for the purpose of refunding any [of its] bonds then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or any subsequent date of redemption, purchase, or maturity of [its] THE bonds, and, if deemed advisable by the Corporation, for the additional purpose of paying all or any part of the cost of a project. Refunding bonds may be issued by the Corporation for any corporate purpose, including the public purposes of realizing savings in the effective costs of debt service, directly or through a debt restructuring, or alleviating an impending or actual default or relieving the Corporation of contractual agreements which, in the opinion of the Corporation, have become unreasonably onerous or impracticable or impossible to perform. Refunding bonds in 1 or more series may be issued in an amount in excess of that of the bonds to be refunded. Without limiting the extent or nature of any sources of payment provided by the Corporation, refunding bonds may be made payable from escrowed bond proceeds and from interest, income, and profits, if any, on investments. Such sources may be so applied in addition to other lawful uses and shall constitute revenues of a project under this subtitle.

(2) The proceeds of bonds issued for the purpose of refunding outstanding bonds may, in the discretion of the Corporation, be applied to the purchase or retirement at maturity or redemption of such outstanding bonds either on their earliest or any subsequent redemption date, and may, pending such application, be placed in escrow to be applied to such purchase or retirement at maturity or redemption on such date as may be determined by the Corporation.

(3) (I) Any escrowed bond proceeds, pending such use, may be invested and reinvested in [obligations of or guaranteed by the United States of America, or in certificates of deposit or time deposits secured by obligations of or guaranteed by the United States of America,] INVESTMENTS AND OTHER OBLIGATIONS maturing at such time or times as shall be appropriate to assure the prompt payment, as to principal, interest, and redemption premium, if any, of the outstanding bonds to be so refunded.

(II) THE INVESTMENT OF THE BOND PROCEEDS SHALL BE:

1. DETERMINED BY THE CORPORATION; OR
2. IF THE PROCEEDS OF THE BONDS ARE BEING LOANED BY THE CORPORATION TO A PERSON PURSUANT TO SUBSECTION (K) OF THIS SECTION, DETERMINED BY THE PERSON.