§ 1812. Special purpose bonds and notes. 1. The authority shall have the power and is hereby authorized to issue at one time or in series from time to time special purpose bonds in an aggregate principal amount which shall not at any one time exceed seven hundred fifty million dollars, excluding special purpose bonds issued to refund outstanding special purpose bonds, and special purpose notes in anticipation of the issuance of such special purpose bonds.

2. The authority shall have power from time to time to renew special purpose notes or to issue renewal notes for such purpose, to issue special purpose bonds to pay special purpose notes, and whenever it deems refunding expedient, to refund any special purpose bond by the issuance of new special purpose bonds, whether the bonds to be refunded have or have not matured, and may issue special purpose bonds partly to refund special purpose bonds then outstanding and partly for the purposes specified in this subtitle. The bonds issued for refunding purposes shall be sold and the proceeds applied to the purchase, redemption or payment of the bonds to be refunded.