(4) Otherwise participate fully in the provisions of this subtitle.

(b) A public body may borrow money under this section in the form of a bond issue. Borrowing by a public body under this section is not subject to §§ 9, 10, OR 11[, 12, or 24] of Article 31 of the Code. A public body may not pledge its faith and credit in support of any loan made OR BONDS ISSUED under this subtitle.

13-141.

(a) In this section, "resolution" means:

(1) As to a political subdivision, an ordinance or resolution adopted by the legislative body of the political subdivision;

(2) As to an industrial development authority, a resolution adopted by the board of directors of the industrial development authority; and

(3) As to the State Aviation Administration, written approval by the State Secretary of Transportation.

(b) Except as provided in § 13-142 of this subtitle, a public body may take action under § 13-140 of the subtitle only after it has adopted a resolution authorizing that action.

(c) [The] EXCEPT AS PROVIDED IN § 13-150 OF THIS SUBTITLE, THE resolution of the public body shall:

(1) Specify the proposed undertaking, the amount of money to be borrowed, and the maximum rate of interest to be paid; and

(2) Provide that the funds borrowed by the public body are used in connection with a bona fide industrial project under this subtitle as evidenced by a letter of intent or similar agreement between the prospective industrial project applicant and the public body.

(d) A resolution adopted under this [section] SUBTITLE is administrative in nature, IS NOT SUBJECT TO PROCEDURES REQUIRED FOR LEGISLATIVE ACTS, and is not subject to referendum.

13-142.

If, under a power granted to it other than by this subtitle, a public body acquires all or any part of an industrial project and incurs costs relating to it before Authority approval of the loan OR THE ISSUANCE OF BONDS:

(1) The public body may participate fully in the provisions of this subtitle as to that project;