

Article - Local Government

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§5-429.

(a) An authority may issue negotiable bond anticipation notes in anticipation of the sale of bonds for any corporate purpose.

(b) Bond anticipation notes issued under this section shall be issued in the same manner as bonds.

(c) Bond anticipation notes issued under this section and the resolution authorizing them may contain any provision, condition, or limitation that may be included in a trust agreement.

(d) An authority may issue bond anticipation notes to pay any other bond anticipation notes.

(e) Bond anticipation notes shall be paid from:

- (1) money available and not otherwise pledged;
- (2) revenues of the authority; or
- (3) the proceeds of the sale of the bonds in anticipation of which the notes were issued.

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