

Article - Natural Resources

[Previous][Next]

§3-910.

The Authority is further authorized and empowered, by resolution:

(a) To issue, prior to the preparation of definitive bonds, interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery.

(b) To issue and sell its bond anticipation notes, the principal of and interest on such notes to be made payable to the bearer or registered holder thereof out of the first proceeds of sale of bonds therein designated and to issue and to sell its revenue anticipation notes or grant anticipation notes, the principal of and interest on such notes to be made payable to the bearer or registered holder thereof out of the first receipts of the revenues or grants (as the case may be) therein designated. The authorizing resolution may make provision for the issuance of such notes in series as funds are required and for the renewal of such notes at maturity with or without resale. The issuance of such notes and the details thereof, the rights of the holders thereof, and the rights, duties, and obligations of the Authority in respect thereto, shall be governed by the provisions of this subtitle relating to bonds, insofar as the same may be applicable.

(c) To issue and sell its revenue bonds in the nature of industrial development bonds, whether the bonds be pollution control revenue bonds, solid waste disposal revenue bonds or other types of industrial development revenue bonds, for the purpose of borrowing money to lend to any person or subdivision for the accomplishment by such person or subdivision of a project or projects. The principal of and interest on such bonds may be made payable to the bearer or registered holder thereof out of:

(1) The revenues received by the Authority from such person or subdivision or otherwise received in connection with such project;

(2) Any property pledged or mortgaged as security for such bonds; or

(3) Any other sources designated by the Authority. The authorizing resolution may make provision for the issuance of such bonds in series as funds are required. The issuance of such bonds and the details thereof, the rights of the holders thereof, and the rights, duties, and obligations of the Authority in respect thereto shall be governed by the provisions of this subtitle relating to the bonds, insofar as the same may be applicable. The Authority, however, in its discretion, may make or approve such provisions in connection with the issuance of the bonds authorized by this paragraph, including (without limitation) the security for such bonds, the priority of the bonds with regard to such security (which priority may be senior, or subordinated to, or on a parity with, other obligations) as the Authority may deem necessary or appropriate to effectuate the acquisition, construction or provision of a project by any

person or subdivision; provided, however, that the Authority shall not have power to take any action in connection with the issuance of bonds pursuant to this paragraph which would create any obligation on the part of any subdivision without the consent of such subdivision to such obligation.

[Previous][Next]