

## Article - Transportation

[Previous][Next]

§3-605.

(a) Before the preparation of definitive bonds, the Department may issue its interim certificates or temporary bonds, with or without coupons, exchangeable for definitive bonds when the definitive bonds have been executed and are available for delivery.

(b) The Department may issue its bond anticipation notes, payable to the bearer or registered holder of the notes out of the first proceeds of the next sale of special transportation project revenue bonds.

(c) The resolution authorizing the issuance of bond anticipation notes may provide for the issuance of these notes in series, as funds are required, and for the renewal of these notes at maturity, with or without resale.

(d) The issuance of bond anticipation notes, the details of issuance, the rights of their holders, and the rights, duties, and obligations of the Department with respect to the bond anticipation notes are governed by the provisions of this subtitle relating to the issuance of the bonds in anticipation of the sale of which the notes are issued.

[Previous][Next]