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By: **Chairman, Education, Health, and Environmental Affairs Committee**  
**(By Request - Departmental - Housing and Community Development)**

Introduced and read first time: January 21, 2005

Rules suspended

Assigned to: Education, Health, and Environmental Affairs

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Committee Report: Favorable

Senate action: Adopted with floor amendments

Read second time: February 18, 2005

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Department of Housing and Community Development - Revenue Bonds**  
3 **Issued by the Community Development Administration - Interest Rate**  
4 **Exchange Agreements**

5 FOR the purpose of authorizing the Community Development Administration to enter  
6 into certain interest rate exchange agreements under certain circumstances;  
7 providing for the effective date of certain provisions of this Act; providing for the  
8 termination of certain provisions of this Act; and generally relating to interest  
9 rate exchange agreements and the Department of Housing and Community  
10 Development.

11 BY adding to  
12 Article 83B - Department of Housing and Community Development  
13 Section 2-206(r)  
14 Annotated Code of Maryland  
15 (2003 Replacement Volume and 2004 Supplement)

16 BY adding to  
17 Article - Housing and Community Development  
18 Section 4-253  
19 Annotated Code of Maryland  
20 (As enacted by Chapter \_\_\_\_ (H.B. 11) of the Acts of the General Assembly of  
21 2005)

1 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
2 MARYLAND, That the Laws of Maryland read as follows:

3 **Article 83B - Department of Housing and Community Development**

4 2-206.

5 (R) TO IMPROVE THE MANAGEMENT OF DEBT ISSUED UNDER THE  
6 PROVISIONS OF THIS SECTION OR TO REDUCE THE COST OF SERVICING SUCH DEBT,  
7 THE ADMINISTRATION MAY ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS  
8 OR CONTRACTS PROVIDING FOR PAYMENTS BASED ON LEVELS OF OR CHANGES IN  
9 INTEREST RATES.

10 SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland  
11 read as follows:

12 **Article - Housing and Community Development**

13 4-253.

14 TO IMPROVE THE MANAGEMENT OF DEBT ISSUED UNDER THE PROVISIONS OF  
15 THIS PART OR TO REDUCE THE COST OF SERVICING THE DEBT, THE  
16 ADMINISTRATION MAY ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS OR  
17 CONTRACTS PROVIDING FOR PAYMENTS BASED ON LEVELS OF OR CHANGES IN  
18 INTEREST RATES.

19 SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall  
20 take effect on the taking effect of Chapter \_\_\_\_ (H.B. 11) of the Acts of the General  
21 Assembly of 2005. If Section 2 of this Act takes effect, Section 1 of this Act shall be  
22 abrogated and of no further force and effect.

23 SECTION ~~2~~ 4. AND BE IT FURTHER ENACTED, That, subject to the  
24 provisions of Section 3 of this Act, this Act shall take effect July 1, 2005.