

## CHAPTER 468

(Senate Bill 911)

AN ACT concerning

### Baltimore City Land Bank Authorities—Establishment by Counties Authority

FOR the purpose of authorizing ~~a county~~ Baltimore City to establish a land bank authority by ordinance; requiring an ordinance establishing an authority to include certain articles of incorporation; requiring certain articles of incorporation to be filed, accepted, and amended in a certain manner; authorizing ~~a county creating an authority~~ Baltimore City to take certain actions by ordinance; providing for the disposition of property and obligations of an authority on termination; requiring an ordinance creating an authority to establish and provide for a board of directors; ~~providing that the procedures of a county incorporating an authority control in certain circumstances;~~ establishing the powers of an authority; providing that certain property purchased, owned, or sold by an authority under this Act may not be located outside of Baltimore City; authorizing an authority to delegate certain powers; ~~authorizing an authority to purchase, own, or sell property located outside of a certain county;~~ authorizing an authority to employ certain staff and retain certain consultants; authorizing a court to appoint an authority to serve as a certain receiver; requiring an authority to adopt a certain code of ethics; ~~establishing, establish~~ certain policies and procedures, and complying comply with certain provisions of law; providing that the procedures of Baltimore City control certain matters under certain circumstances; authorizing an authority to exercise certain powers of ~~a county~~ Baltimore City; ~~providing an authority with certain immunities;~~ authorizing an authority to take certain actions relating to property held or owned by an authority; requiring property held by an authority to be inventoried and classified in a certain manner; prohibiting a certain register of deeds from charging a certain fee; providing certain tax exemptions for certain properties, activities, and principal, interest, and income from bonds; authorizing an authority to bring a certain civil action; requiring an authority to be made a party to certain actions; prohibiting a certain proceeding from being held until certain service of process is made; establishing that property and income of an authority is for a certain purpose; providing that an authority is subject to certain local zoning laws, permitting processes, and land use controls; requiring an authority to make a certain annual report to the Mayor and City Council of Baltimore City and the General Assembly ~~in a certain time period;~~ authorizing an authority to issue certain bonds for certain purposes under certain circumstances; authorizing an authority to issue certain bond anticipation notes; authorizing an authority to take certain actions in connection with bonds issued by an authority; requiring an authority to pass a

certain resolution in connection with each issue of its bonds; authorizing an authority to enter into certain trust agreements in connection with bonds issued by an authority; requiring an authority to convey title and release certain collateral under certain circumstances; authorizing certain persons to bring certain actions; defining certain terms; providing for the construction of this Act; establishing that the powers granted in this Act are supplemental to certain other powers; establishing that this Act does not authorize an authority to exercise certain powers or levy certain taxes or assessments; and generally relating to ~~land bank authorities~~ the Baltimore City Land Bank Authority.

BY adding to

Article 24 – Political Subdivisions – Miscellaneous Provisions

Section 22–101 through 22–212 to be under the new title “Title 22. Baltimore City Land Bank Authorities Authority”

Annotated Code of Maryland

(2005 Replacement Volume and 2007 Supplement)

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

**Article 24 – Political Subdivisions – Miscellaneous Provisions**

**TITLE 22. BALTIMORE CITY LAND BANK ~~AUTHORITIES~~ AUTHORITY.**

**SUBTITLE 1. GENERAL PROVISIONS.**

**22–101.**

(A) IN THIS TITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) “AUTHORITY” MEANS A NONPROFIT OR QUASI-GOVERNMENTAL ENTITY CREATED BY ~~A COUNTY~~ BALTIMORE CITY UNDER § 22–103 OF THIS SUBTITLE.

(C) “BOARD” MEANS THE BOARD OF DIRECTORS OF ~~AN~~ THE AUTHORITY.

(D) (1) “BOND” MEANS A BOND ISSUED BY ~~AN~~ THE AUTHORITY UNDER THIS SUBTITLE.

(2) “BOND” INCLUDES A BOND, A REFUNDING BOND, A NOTE, AND ANY OTHER OBLIGATION.

(E) “COST” INCLUDES:

- (1) THE PURCHASE PRICE OF PROPERTY;**
  - (2) THE COST TO ACQUIRE ANY RIGHT, TITLE, OR INTEREST IN PROPERTY;**
  - (3) THE COST OF ANY IMPROVEMENTS MADE TO PROPERTY;**
  - (4) THE AMOUNT TO BE PAID TO DISCHARGE EACH OBLIGATION NECESSARY OR DESIRABLE TO VEST TITLE TO ANY PART OF PROPERTY IN ~~AN~~ THE AUTHORITY OR OTHER OWNER;**
  - (5) THE COST OF ANY PROPERTY, RIGHT, EASEMENT, FRANCHISE, AND PERMIT ASSOCIATED WITH A PROJECT;**
  - (6) THE COST OF LABOR, MACHINERY, AND EQUIPMENT NECESSARY TO IMPLEMENT A PROJECT;**
  - (7) FINANCING CHARGES;**
  - (8) INTEREST AND RESERVES FOR PRINCIPAL AND INTEREST AND FOR IMPROVEMENTS;**
  - (9) THE COST OF REVENUE AND COST ESTIMATES, ENGINEERING AND LEGAL SERVICES, PLANS, SPECIFICATIONS, STUDIES, SURVEYS, AND OTHER EXPENSES NECESSARY OR INCIDENT TO DETERMINING THE FEASIBILITY OR PRACTICABILITY OF A PROJECT;**
  - (10) ADMINISTRATIVE EXPENSES; AND**
  - (11) OTHER EXPENSES AS NECESSARY OR INCIDENT TO:**
    - (I) FINANCING A PROJECT;**
    - (II) ACQUIRING AND IMPROVING A PROJECT;**
    - (III) PLACING A PROJECT IN OPERATION, INCLUDING REASONABLE PROVISION FOR WORKING CAPITAL; AND**
    - (IV) OPERATING AND MAINTAINING A PROJECT.**
- (F) "FINANCE" INCLUDES REFINANCE.**

(G) (1) **“PROJECT” MEANS ANY ORGANIZED PLAN CARRIED OUT BY ~~AN~~ THE AUTHORITY IN RELATION TO:**

(I) **ACQUIRING AND REHABILITATING ABANDONED AND DILAPIDATED PROPERTIES; AND**

(II) **MARKETING AND LEASING OR SELLING THE REHABILITATED PROPERTIES.**

(2) **“PROJECT” INCLUDES:**

(I) **ACQUIRING LAND OR AN INTEREST IN LAND;**

(II) **ACQUIRING STRUCTURES, EQUIPMENT, AND FURNISHINGS LOCATED ON A PROPERTY;**

(III) **ACQUIRING PROPERTY THAT IS FUNCTIONALLY RELATED AND SUBORDINATE TO A PROJECT; AND**

(IV) **OBTAINING OR CONTRACTING FOR ANY SERVICES NECESSARY FOR THE REHABILITATION OF A PROPERTY.**

(H) (1) **“REVENUES” MEANS THE INCOME, REVENUE, AND OTHER MONEY ~~AN~~ THE AUTHORITY RECEIVES FROM OR IN CONNECTION WITH A PROJECT AND ALL OTHER INCOME OF ~~AN~~ THE AUTHORITY.**

(2) **“REVENUES” INCLUDES GRANTS, RENTALS, RATES, FEES, AND CHARGES.**

(I) **“TAX SALE PROPERTY” MEANS PROPERTY OR AN INTEREST IN PROPERTY SOLD BY THE TAX COLLECTOR OF ~~THE COUNTY~~ BALTIMORE CITY IN ACCORDANCE WITH TITLE 14, SUBTITLE 8, PART III OF THE TAX – PROPERTY ARTICLE.**

(J) (1) **“TRUST AGREEMENT” MEANS AN AGREEMENT ENTERED INTO BY ~~AN~~ THE AUTHORITY TO SECURE A BOND.**

(2) **“TRUST AGREEMENT” MAY INCLUDE A BOND CONTRACT, BOND RESOLUTION, OR OTHER CONTRACT WITH OR FOR THE BENEFIT OF A BONDHOLDER.**

**22-102.**

(A) THIS TITLE SHALL BE LIBERALLY CONSTRUED TO ACCOMPLISH ITS PURPOSES.

(B) THE POWERS GRANTED TO ~~AN~~ THE AUTHORITY UNDER THIS SECTION SHALL BE CONSTRUED AS SUPPLEMENTAL AND IN ADDITION TO POWERS GRANTED TO ~~AN~~ THE AUTHORITY UNDER ANY STATE OR LOCAL LAW.

(C) THIS TITLE DOES NOT AUTHORIZE ~~AN~~ THE AUTHORITY TO:

- (1) EXERCISE THE POWER OF EMINENT DOMAIN; OR
- (2) LEVY ANY TAX OR SPECIAL ASSESSMENT.

22-103.

(A) BY ORDINANCE, ~~THE LEGISLATIVE BODY OF A COUNTY~~ BALTIMORE CITY MAY ESTABLISH A LAND BANK AUTHORITY IN ACCORDANCE WITH THIS TITLE.

(B) ~~AN ORDINANCE ADOPTED UNDER SUBSECTION (A), (F), OR (G) OF THIS SECTION;~~

~~(1) IS ADMINISTRATIVE IN NATURE;~~

~~(2) IS NOT SUBJECT TO REFERENDUM; AND~~

~~(3) IN A COUNTY THAT HAS A PUBLICLY ELECTED CHIEF EXECUTIVE, IS SUBJECT TO APPROVAL BY THE CHIEF EXECUTIVE.~~

~~(C) SUBSECTION (A) OF THIS SECTION IS SELF-EXECUTING AND FULLY AUTHORIZES A COUNTY TO ESTABLISH AN AUTHORITY, NOTWITHSTANDING ANY OTHER STATUTORY OR CHARTER PROVISION.~~

~~(D)~~ AN ORDINANCE ADOPTED UNDER SUBSECTION (A) OF THIS SECTION SHALL INCLUDE PROPOSED ARTICLES OF INCORPORATION OF ~~AN~~ THE AUTHORITY THAT STATE:

(1) THE NAME OF THE AUTHORITY, WHICH SHALL BE “LAND BANK AUTHORITY OF ~~(NAME OF THE INCORPORATING COUNTY)~~ BALTIMORE CITY”;

(2) THAT THE AUTHORITY IS FORMED UNDER THIS TITLE;

- (3) THE NAMES, ADDRESSES, AND TERMS OF OFFICE OF THE INITIAL MEMBERS OF THE BOARD OF DIRECTORS OF THE AUTHORITY;
- (4) THE ADDRESS OF THE PRINCIPAL OFFICE OF THE AUTHORITY;
- (5) THE PURPOSES FOR WHICH THE AUTHORITY IS FORMED; AND
- (6) THE POWERS OF THE AUTHORITY SUBJECT TO THE LIMITATIONS ON THE POWERS OF ~~AN~~ THE AUTHORITY UNDER THIS TITLE.

~~(E)~~ (C) (1) THE ~~CHIEF EXECUTIVE OF THE INCORPORATING COUNTY~~ MAYOR OF BALTIMORE CITY, OR ANY ~~OTHER~~ OFFICIAL DESIGNATED IN THE ORDINANCE ESTABLISHING ~~AN~~ THE AUTHORITY, SHALL EXECUTE AND FILE THE ARTICLES OF INCORPORATION OF THE AUTHORITY FOR ~~RECORD~~ RECORDATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(2) WHEN THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ACCEPTS THE ARTICLES OF INCORPORATION FOR ~~RECORD~~ RECORDATION, THE AUTHORITY BECOMES A BODY POLITIC AND CORPORATE AND AN INSTRUMENTALITY OF ~~THE INCORPORATING COUNTY~~ BALTIMORE CITY.

(3) ACCEPTANCE OF THE ARTICLES OF INCORPORATION FOR ~~RECORD~~ RECORDATION BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION IS CONCLUSIVE EVIDENCE OF THE FORMATION OF THE AUTHORITY.

~~(F)~~ (D) (1) BY ORDINANCE, ~~THE LEGISLATIVE BODY OF THE INCORPORATING COUNTY~~ BALTIMORE CITY MAY ADOPT AN AMENDMENT TO THE ARTICLES OF INCORPORATION OF ~~AN~~ THE AUTHORITY.

(2) ARTICLES OF AMENDMENT MAY CONTAIN ANY PROVISION THAT LAWFULLY COULD BE CONTAINED IN ARTICLES OF INCORPORATION AT THE TIME OF THE AMENDMENT.

(3) THE ARTICLES OF AMENDMENT SHALL BE FILED FOR ~~RECORD~~ RECORDATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(4) THE ARTICLES OF AMENDMENT ARE EFFECTIVE AS OF THE TIME THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION ACCEPTS THE ARTICLES FOR ~~RECORD~~ RECORDATION.

**(5) ACCEPTANCE OF THE ARTICLES OF AMENDMENT FOR ~~RECORD~~ RECORDATION BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION IS CONCLUSIVE EVIDENCE THAT THE ARTICLES HAVE BEEN LAWFULLY AND PROPERLY ADOPTED.**

~~(G)~~ **(E) (1) SUBJECT TO THE PROVISIONS OF THIS SECTION AND ANY LIMITATIONS IMPOSED BY LAW ON THE IMPAIRMENT OF CONTRACTS, ~~THE INCORPORATING COUNTY~~ BALTIMORE CITY, IN ITS SOLE DISCRETION, BY ORDINANCE MAY:**

**(I) SET OR CHANGE THE STRUCTURE, ORGANIZATION, PROCEDURES, PROGRAMS, OR ACTIVITIES OF ~~AN~~ THE AUTHORITY; OR**

**(II) TERMINATE THE AUTHORITY.**

**(2) ON TERMINATION OF THE AUTHORITY:**

**(I) TITLE TO ALL PROPERTY OF THE AUTHORITY SHALL BE TRANSFERRED TO AND SHALL VEST IN ~~THE INCORPORATING COUNTY~~ BALTIMORE CITY; AND**

**(II) ALL OBLIGATIONS OF THE AUTHORITY SHALL BE TRANSFERRED TO AND ASSUMED BY ~~THE INCORPORATING COUNTY~~ BALTIMORE CITY.**

**22-104.**

~~(A)~~ **AN ORDINANCE THAT CREATES A LAND BANK AUTHORITY SHALL ESTABLISH A BOARD OF DIRECTORS TO GOVERN ~~AN~~ THE AUTHORITY AND SHALL INCLUDE PROVISIONS FOR:**

**(1) APPOINTMENT PROCEDURES;**

**(2) TERM LENGTHS;**

**(3) REMOVAL PROCEDURES;**

**(4) ELECTION OF A CHAIR; AND**

**(5) POWERS OF THE BOARD.**

~~(B) EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE OR THE ORDINANCE ESTABLISHING THE AUTHORITY, THE PROCEDURES OF THE~~

~~INCORPORATING COUNTY CONTROL ANY MATTER RELATING TO THE INTERNAL ADMINISTRATION OF THE AUTHORITY.~~

**22-105.**

(A) EXCEPT AS LIMITED BY THE AUTHORITY'S ARTICLES OF INCORPORATION, ~~AN~~ THE AUTHORITY HAS ALL THE POWERS SET FORTH IN THIS SUBTITLE.

(B) ~~AN~~ THE AUTHORITY MAY:

(1) ADOPT BYLAWS FOR THE CONDUCT OF BUSINESS OF THE AUTHORITY;

(2) SUE AND BE SUED;

(3) MAINTAIN AN OFFICE AT A PLACE THE AUTHORITY DESIGNATES;

(4) BORROW MONEY;

(5) ISSUE BONDS AND OTHER OBLIGATIONS FOR ANY CORPORATE PURPOSE IN ACCORDANCE WITH THIS TITLE OR AN ORDINANCE ADOPTED UNDER THIS TITLE;

(6) INVEST MONEY OF THE AUTHORITY IN INSTRUMENTS, OBLIGATIONS, SECURITIES, OR PROPERTY;

(7) ENTER INTO CONTRACTS AND EXECUTE THE INSTRUMENTS OR AGREEMENTS NECESSARY OR CONVENIENT TO CARRY OUT THIS TITLE OR AN ORDINANCE ADOPTED UNDER THIS TITLE TO ACCOMPLISH THEIR PURPOSES;

(8) SOLICIT AND ACCEPT GIFTS, GRANTS, LOANS, OR OTHER ASSISTANCE IN ANY FORM FROM ANY PUBLIC OR PRIVATE SOURCE, SUBJECT TO THE PROVISIONS OF THIS TITLE OR ANY ORDINANCE ADOPTED UNDER THIS TITLE;

(9) PARTICIPATE IN ANY WAY IN A PROGRAM OF THE FEDERAL GOVERNMENT, THE STATE, A POLITICAL SUBDIVISION OF THE STATE, OR AN INTERGOVERNMENTAL ENTITY CREATED UNDER THE LAWS OF THE STATE;

(10) CONTRACT FOR GOODS AND SERVICES;



(11) **STUDY, DEVELOP, AND PREPARE REPORTS OR PLANS TO ASSIST IN THE AUTHORITY'S EXERCISE OF POWERS AND TO MONITOR AND EVALUATE THE AUTHORITY'S PROGRESS;**

(12) **CONTRACT WITH PUBLIC OR PRIVATE ENTITIES FOR THE PROVISION OF SERVICES NECESSARY FOR THE MANAGEMENT AND OPERATION OF THE AUTHORITY;**

(13) **PROVIDE ACQUISITION, MANAGEMENT, AND SALE SERVICES TO ~~A COUNTY~~ BALTIMORE CITY FOR ~~COUNTY-OWNED~~ CITY-OWNED PROPERTY;**

(14) **CREATE, OWN, CONTROL, OR BE A MEMBER OF A CORPORATION, LIMITED LIABILITY COMPANY, PARTNERSHIP, OR OTHER PERSON, WHETHER OPERATED FOR PROFIT OR NOT FOR PROFIT, FOR THE PURPOSES OF DEVELOPING PROPERTY IN ORDER TO MAXIMIZE MARKETABILITY;**

(15) **EXERCISE A POWER USUALLY POSSESSED BY A PRIVATE CORPORATION IN PERFORMING SIMILAR FUNCTIONS UNLESS TO DO SO WOULD CONFLICT WITH STATE LAW; AND**

(16) **DO ALL THINGS NECESSARY OR CONVENIENT TO CARRY OUT THE POWERS EXPRESSLY GRANTED BY THIS TITLE OR BY AN ORDINANCE ADOPTED UNDER THIS TITLE.**

(C) ~~AN~~ THE **AUTHORITY MAY DELEGATE TO A MEMBER OR OFFICER A POWER GRANTED TO THE AUTHORITY BY THIS TITLE, INCLUDING THE POWER TO EXECUTE A BOND, OBLIGATION, CERTIFICATE, DEED, LEASE, MORTGAGE AGREEMENT, OR OTHER DOCUMENT OR INSTRUMENT.**

22-106.

~~(A)~~ (A) ~~AN~~ THE **AUTHORITY MAY:**

(1) **ACQUIRE, DIRECTLY OR THROUGH A PERSON OR GOVERNMENTAL ENTITY, BY GIFT, DEVISE, TRANSFER, EXCHANGE, FORECLOSURE, PURCHASE, OR OTHERWISE ON TERMS AND CONDITIONS AND IN A MANNER THE AUTHORITY CONSIDERS PROPER, REAL PROPERTY OR RIGHTS OR INTERESTS IN REAL PROPERTY;**

(2) **OWN IN THE AUTHORITY'S NAME PROPERTY ACQUIRED BY OR CONVEYED TO THE AUTHORITY BY THE STATE, ~~A FORECLOSING GOVERNMENTAL UNIT~~, A LOCAL GOVERNMENT, AN INTERGOVERNMENTAL AGENCY CREATED UNDER THE LAWS OF THIS STATE, OR ANY OTHER PUBLIC OR**

**PRIVATE PERSON, INCLUDING TAX FORECLOSED PROPERTY AND PROPERTY WITHOUT CLEAR TITLE;**

**(3) SELL, LEASE AS LESSOR, TRANSFER, AND DISPOSE OF THE AUTHORITY'S PROPERTY OR INTEREST IN PROPERTY;**

**(4) PROCURE INSURANCE AGAINST LOSS IN CONNECTION WITH THE PROPERTY, ASSETS, OR ACTIVITIES OF THE AUTHORITY; AND**

**(5) EXECUTE DEEDS, MORTGAGES, CONTRACTS, LEASES, PURCHASES, OR OTHER AGREEMENTS REGARDING THE PROPERTY OF THE AUTHORITY.**

~~**(B) PROPERTY PURCHASED, OWNED, OR SOLD UNDER THIS SECTION MAY BE LOCATED OUTSIDE OF THE COUNTY IN WHICH THE AUTHORITY IS LOCATED.**~~

**(B) PROPERTY PURCHASED, OWNED, OR SOLD UNDER THIS SECTION MAY NOT BE LOCATED OUTSIDE OF BALTIMORE CITY.**

**22-107.**

~~**AN THE**~~ **THE AUTHORITY MAY EMPLOY STAFF AND RETAIN CONSULTANTS AS EMPLOYEES OR AGENTS THAT THE AUTHORITY CONSIDERS NECESSARY AND SET THEIR COMPENSATION.**

**22-108.**

~~**AN THE**~~ **THE COURT MAY APPOINT AN THE AUTHORITY TO SERVE AS A RECEIVER IN A RECEIVERSHIP PROCEEDING FILED BY A COUNTY BALTIMORE CITY.**

**22-109.**

**(A) AN THE AUTHORITY SHALL:**

**(1) ADOPT A CODE OF ETHICS FOR THE AUTHORITY'S DIRECTORS, OFFICERS, AND EMPLOYEES;**

**(2) ESTABLISH POLICIES AND PROCEDURES REQUIRING THE DISCLOSURE OF RELATIONSHIPS THAT MAY GIVE RISE TO A CONFLICT OF INTEREST, INCLUDING REQUIRING THAT ANY MEMBER OF THE BOARD WITH A DIRECT OR INDIRECT INTEREST IN A MATTER BEFORE THE AUTHORITY**

DISCLOSE THE MEMBER'S INTEREST TO THE BOARD BEFORE THE BOARD TAKES ANY ACTION ON THE MATTER; AND

(3) COMPLY WITH:

~~(I) THE THE STATE OPEN MEETINGS ACT UNDER TITLE 10, SUBTITLE 5 AND SUBTITLE 6, PART III OF THE STATE GOVERNMENT ARTICLE; AND~~

~~(II) TITLE 10, SUBTITLE 6, PART III OF THE STATE GOVERNMENT ARTICLE.~~

(B) EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE OR THE ORDINANCE ESTABLISHING AN AUTHORITY, THE PROCEDURES OF BALTIMORE CITY CONTROL ANY MATTER RELATING TO THE INTERNAL ADMINISTRATION OF THE AUTHORITY.

22-110.

~~(A) AN THE AUTHORITY MAY EXERCISE THE POWERS GRANTED TO THE GOVERNING BODY OF A COUNTY BALTIMORE CITY UNDER §§ 14-825 THROUGH 14-831 OF THE TAX - PROPERTY ARTICLE.~~

~~(B) AN THE AUTHORITY HAS MAY HAVE THE SAME IMMUNITIES AS A COUNTY BALTIMORE CITY.~~

22-111.

~~(A) AN AUTHORITY MAY, WITHOUT THE APPROVAL OF THE COUNTY IN WHICH A PROPERTY IS LOCATED, HOLD, MANAGE, MAINTAIN, OPERATE, REPAIR, LEASE AS LESSOR, SECURE, PREVENT THE WASTE OR DETERIORATION OF, DEMOLISH, AND TAKE ALL OTHER ACTIONS NECESSARY TO PRESERVE THE VALUE OF THE PROPERTY IT HOLDS OR OWNS.~~

~~(B) WITH RESPECT TO PROPERTY HELD OR OWNED BY THE AUTHORITY, THE AUTHORITY MAY:~~

(1) GRANT OR ACQUIRE A LICENSE, EASEMENT, OR OPTION;

(2) FIX, CHARGE, AND COLLECT RENTS, FEES, AND CHARGES FOR USE OF THE PROPERTY;

(3) PAY TAXES OR SPECIAL ASSESSMENTS DUE;

(4) TAKE ANY ACTION, PROVIDE ANY NOTICE, OR INSTITUTE ANY PROCEEDING REQUIRED TO CLEAR OR QUIET TITLE IN ORDER TO ESTABLISH OWNERSHIP BY AND VEST TITLE TO PROPERTY IN THE AUTHORITY; ~~AND~~

(5) ~~REMEDiate ENVIRONMENTAL CONTAMINATION~~ ABATE VIOLATIONS OF THE LOCAL AND STATE BUILDING, FIRE, HEALTH, AND RELATED CODES; AND

(6) HOLD, MANAGE, MAINTAIN, OPERATE, REPAIR, LEASE AS LESSOR, SECURE, PREVENT THE WASTE OR DETERIORATION OF, DEMOLISH, AND TAKE ALL OTHER ACTIONS NECESSARY TO PRESERVE THE VALUE OF THE PROPERTY IT HOLDS OR OWNS.

~~(c)~~ (B) ~~AN~~ THE AUTHORITY SHALL BE MADE A PARTY TO, AND SHALL DEFEND ANY ACTION OR PROCEEDING CONCERNING, CLAIMS AGAINST PROPERTY HELD BY THE AUTHORITY.

22-112.

(A) PROPERTY HELD BY ~~AN~~ THE AUTHORITY SHALL BE INVENTORIED AND CLASSIFIED ACCORDING TO TITLE STATUS AND SUITABILITY FOR USE.

(B) A REGISTER OF DEEDS IN ~~A COUNTY IN WHICH PROPERTY OWNED BY AN AUTHORITY IS LOCATED~~ BALTIMORE CITY MAY NOT CHARGE A FEE TO RECORD A DOCUMENT EVIDENCING THE TRANSFER UNDER THIS TITLE OF PROPERTY TO THE AUTHORITY BY THE STATE OR ~~A COUNTY~~ BALTIMORE CITY.

22-113.

(A) FOLLOWING AN UNSUCCESSFUL ATTEMPT ON THE PART OF ~~THE COUNTY~~ BALTIMORE CITY TO COLLECT OUTSTANDING LIENS AT TAX SALE AND SUBJECT TO THE APPROVAL OF THE ~~LOCAL~~ TAX COLLECTING UNIT OF ~~THE JURISDICTION WHERE THE PROPERTY IS LOCATED~~ BALTIMORE CITY, ~~AN~~ THE AUTHORITY MAY ACCEPT FROM A PERSON WITH AN INTEREST IN A PARCEL OF TAX DELINQUENT PROPERTY OR TAX SALE PROPERTY A DEED OR ASSIGNMENT CONVEYING THAT PERSON'S INTEREST IN THE PROPERTY INSTEAD OF:

(1) THE FORECLOSURE OR SALE OF THE PROPERTY FOR DELINQUENT TAXES, PENALTIES, AND INTEREST, AS DEFINED BY § 14-801(C) OF THE TAX - PROPERTY ARTICLE; OR

(2) DELINQUENT SPECIFIC TAXES LEVIED BY A ~~COUNTY, MUNICIPAL CORPORATION, OR OTHER~~ LOCAL TAXING JURISDICTION.

(B) EXCEPT AS OTHERWISE PROVIDED BY LAW, CONVEYANCE OF PROPERTY BY DEED INSTEAD OF FORECLOSURE UNDER THIS SECTION MAY NOT AFFECT OR IMPAIR ANY OTHER LIEN AGAINST THE PROPERTY OR ANY EXISTING RECORDED OR UNRECORDED INTEREST IN THE PROPERTY, INCLUDING:

- (1) FUTURE INSTALLMENTS OF SPECIAL ASSESSMENTS;
- (2) LIENS RECORDED BY THE STATE;
- (3) EASEMENTS OR RIGHTS-OF-WAY;
- (4) PRIVATE DEED RESTRICTIONS;
- (5) SECURITY INTERESTS AND MORTGAGES; OR

(6) TAX LIENS OF OTHER TAXING JURISDICTIONS ~~OR A FORECLOSING GOVERNMENTAL UNIT THAT DOES~~ THAT DO NOT CONSENT TO A RELEASE OF THEIR LIENS.

(C) A TAX LIEN AGAINST PROPERTY HELD BY OR UNDER THE CONTROL OF ~~AN~~ THE AUTHORITY MAY BE RELEASED OR ABATED AT ANY TIME BY ONE OR MORE OF THE FOLLOWING:

(1) ~~THE COUNTY OR MUNICIPAL CORPORATION~~ BALTIMORE CITY WITH RESPECT TO A LIEN HELD BY ~~THE COUNTY OR MUNICIPAL CORPORATION~~ BALTIMORE CITY;

(2) THE GOVERNING BODY OF ANY TAXING JURISDICTION OTHER THAN THE STATE, COUNTY, OR MUNICIPAL CORPORATION WITH RESPECT TO A LIEN HELD BY THE TAXING JURISDICTION;

(3) ~~A FORECLOSING GOVERNMENTAL ENTITY~~ PUBLIC WATER OR SEWER AUTHORITY WITH RESPECT TO A TAX LIEN OR RIGHT TO COLLECT A TAX HELD BY THE ~~FORECLOSING GOVERNMENTAL ENTITY~~ PUBLIC WATER OR SEWER AUTHORITY; OR

(4) THE STATE ~~TREASURER~~ COMPTROLLER WITH RESPECT TO A STATE TAX LIEN.

22-114.

(A) MONEY RECEIVED BY ~~AN~~ THE AUTHORITY AS PAYMENT OF TAXES, PENALTIES, OR INTEREST, OR FROM THE REDEMPTION OR SALE OF PROPERTY

**SUBJECT TO A TAX LIEN OF ANY TAXING UNIT SHALL BE RETURNED TO THE LOCAL TAX COLLECTING UNIT IN THE JURISDICTION WHERE THE PROPERTY IS LOCATED FOR DISTRIBUTION ON A PRO RATA BASIS TO THE APPROPRIATE TAXING UNITS IN AN AMOUNT EQUAL TO DELINQUENT TAXES, PENALTIES, AND INTEREST OWED ON THE PROPERTY.**

**(B) PROCEEDS RECEIVED BY ~~AN~~ THE AUTHORITY MAY BE RETAINED BY THE AUTHORITY FOR THE PURPOSES OF THIS TITLE, UNLESS OTHERWISE DESIGNATED BY:**

- (1) THIS SUBTITLE;**
- (2) THE PROVISIONS OF A DEED;**
- (3) ANY OTHER LAW; OR**
- (4) AN AGREEMENT OF THE AUTHORITY.**

**22-115.**

**(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, ~~AN~~ THE AUTHORITY IS EXEMPT FROM ANY REQUIREMENT TO PAY STATE OR LOCAL TAXES OR ASSESSMENTS ON THE AUTHORITY'S PROPERTIES, ACTIVITIES, OR ANY REVENUE FROM THE PROPERTIES OR ACTIVITIES.**

**(B) PROPERTY THAT ~~AN~~ THE AUTHORITY SELLS OR LEASES TO A PRIVATE ENTITY IS SUBJECT TO STATE AND LOCAL PROPERTY TAXES FROM THE TIME OF THE SALE OR LEASE.**

**(C) THE PRINCIPAL OF AND INTEREST ON BONDS, THE TRANSFER OF BONDS, AND ANY INCOME DERIVED FROM THE BONDS, INCLUDING PROFITS MADE ON THEIR SALE OR TRANSFER, ARE FOREVER EXEMPT FROM ALL STATE AND LOCAL TAXES.**

**22-116.**

**(A) ~~AN~~ THE AUTHORITY MAY BRING A CIVIL ACTION TO PREVENT, RESTRAIN, OR ENJOIN THE WASTE OF OR UNLAWFUL REMOVAL OF ANY PROPERTY FROM REAL PROPERTY HELD BY THE AUTHORITY.**

**(B) (1) ~~AN~~ THE AUTHORITY SHALL BE MADE A PARTY TO ANY ACTION OR PROCEEDING INSTITUTED FOR THE PURPOSE OF SETTING ASIDE TITLE TO**

PROPERTY HELD BY THE AUTHORITY OR FOR THE SALE OF PROPERTY BY THE AUTHORITY.

(2) A HEARING IN ANY SUCH PROCEEDING MAY NOT BE HELD UNTIL THE AUTHORITY IS SERVED ~~WITH PROCESS AND PROPER PROOF OF SERVICE IS FILED~~ IN ACCORDANCE WITH THE MARYLAND RULES.

22-117.

(A) PROPERTY OF ~~AN~~ THE AUTHORITY IS PUBLIC PROPERTY DEVOTED TO AN ESSENTIAL PUBLIC AND GOVERNMENTAL FUNCTION AND PURPOSE.

(B) INCOME OF ~~AN~~ THE AUTHORITY IS CONSIDERED TO BE FOR A PUBLIC AND GOVERNMENTAL PURPOSE.

22-118.

~~AN~~ THE AUTHORITY IS SUBJECT TO ANY LOCAL:

(1) ~~ZONING~~ ZONING LAWS;

(2) PERMITTING PROCESSES FOR CONSTRUCTION, DEMOLITION, OR REPAIR OF A PROPERTY; AND ~~LAND~~

(3) LAND USE CONTROLS.

22-119.

~~AN~~ THE AUTHORITY SHALL REPORT ANNUALLY TO THE ~~COUNTY IN WHICH THE AUTHORITY IS LOCATED~~ MAYOR AND CITY COUNCIL OF BALTIMORE CITY AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY ON THE ACTIVITIES OF THE AUTHORITY.

## SUBTITLE 2. BONDS.

22-201.

(A) (1) ~~AN~~ THE AUTHORITY MAY PERIODICALLY:

(I) ISSUE BONDS TO PAY ALL OR PART OF THE COST OF ACQUIRING OR IMPROVING PROPERTY;

(II) FUND OR REFUND THOSE BONDS;

(III) PURCHASE BONDS WITH ANY FUNDS AVAILABLE; AND

(IV) HOLD, PLEDGE, CANCEL, OR RESELL BONDS.

(2) BY RESOLUTION, ~~AN~~ THE AUTHORITY MAY AUTHORIZE THE CHAIR, ONE OF THE AUTHORITY'S MEMBERS, OR A COMMITTEE OF THE MEMBERS TO DETERMINE OR PROVIDE FOR ANY MATTERS RELATING TO BONDS THAT THE AUTHORITY CONSIDERS APPROPRIATE, INCLUDING:

(I) SPECIFYING, DETERMINING, PRESCRIBING, AND APPROVING MATTERS, DOCUMENTS, AND PROCEDURES THAT RELATE TO THE AUTHORIZATION, SALE, SECURITY, ISSUANCE, DELIVERY, AND PAYMENT OF AND FOR THE BONDS;

(II) CREATING SECURITY FOR THE BONDS;

(III) PROVIDING FOR THE ADMINISTRATION OF BOND ISSUES; AND

(IV) TAKING OTHER ACTIONS IT CONSIDERS APPROPRIATE CONCERNING THE BONDS.

(3) THE POWER GRANTED IN PARAGRAPH (2) OF THIS SUBSECTION IS IN ADDITION TO POWERS CONFERRED ON THE AUTHORITY BY THIS TITLE AND DOES NOT LIMIT ANY POWER OF THE AUTHORITY UNDER THIS TITLE.

(4) (I) SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, THE AUTHORITY MAY AUTHORIZE THE EXECUTIVE DIRECTOR TO TAKE ANY OF THE ACTIONS DESCRIBED IN PARAGRAPH (2) OF THIS SUBSECTION.

(II) IF THE AUTHORITY AUTHORIZES THE EXECUTIVE DIRECTOR TO TAKE ANY OF THE ACTIONS DESCRIBED IN PARAGRAPH (2) OF THIS SUBSECTION, THE AUTHORITY SHALL PRESCRIBE LIMITS WITHIN WHICH THE EXECUTIVE DIRECTOR MAY EXERCISE DISCRETION.

(B) ~~AN~~ THE AUTHORITY MAY ISSUE THE BONDS AT ONE TIME OR IN ONE OR MORE SERIES FROM TIME TO TIME.

(C) FOR EACH ISSUE OF ~~AN~~ THE AUTHORITY'S BONDS, THE AUTHORITY SHALL PASS A RESOLUTION THAT:



**(1) SPECIFIES AND DESCRIBES THE PROJECT FOR WHICH THE PROCEEDS OF THE BOND ISSUANCE ARE INTENDED;**

**(2) GENERALLY DESCRIBES THE PUBLIC PURPOSE AND THE FINANCING TRANSACTION TO BE ACCOMPLISHED;**

**(3) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF THE BONDS THAT MAY BE ISSUED BY THE AUTHORITY; AND**

**(4) IMPOSES ANY TERMS OR CONDITIONS ON THE ISSUANCE AND SALE OF THE BONDS THAT THE AUTHORITY CONSIDERS APPROPRIATE.**

**(D) SUBJECT TO ANY PROVISIONS FOR THEIR REGISTRATION, BONDS ARE NEGOTIABLE INSTRUMENTS FOR ALL PURPOSES REGARDLESS OF WHETHER THEY ARE PAYABLE FROM A SPECIAL FUND.**

**(E) (1) THE BONDS MAY BE:**

**(I) SERIAL BONDS;**

**(II) TERM BONDS; OR**

**(III) BOTH IN THE DISCRETION OF THE AUTHORITY.**

**(2) SUBJECT TO ANY DELEGATION UNDER SUBSECTION (A)(2) OF THIS SECTION, THE RESOLUTION AUTHORIZING BONDS MAY PROVIDE:**

**(I) THE DATES OF THE BONDS;**

**(II) THE MATURITY DATES OF THE BONDS;**

**(III) THE INTEREST RATES ON THE BONDS;**

**(IV) THE TIME AT WHICH THE BONDS WILL BE PAYABLE;**

**(V) THE DENOMINATIONS OF THE BONDS;**

**(VI) WHETHER THE BONDS WILL BE IN COUPON OR REGISTERED FORM;**

**(VII) ANY REGISTRATION PRIVILEGES OF THE BONDS;**

**(VIII) THE MANNER OF EXECUTION OF THE BONDS;**

(IX) THE PLACE AT WHICH THE BONDS WILL BE PAYABLE;  
AND

(X) ANY TERMS OF REDEMPTION OF THE BONDS.

(3) THE BONDS SHALL MATURE WITHIN A PERIOD NOT TO EXCEED 50 YEARS AFTER THE DATE OF ISSUE.

(4) THE BONDS SHALL BE PAYABLE IN UNITED STATES CURRENCY.

(F) (1) ~~AN~~ THE AUTHORITY SHALL SELL THE BONDS AT COMPETITIVE OR NEGOTIATED SALE IN A MANNER AND FOR A PRICE THE AUTHORITY DETERMINES TO BE IN THE AUTHORITY'S BEST INTERESTS.

(2) BONDS ARE EXEMPT FROM §§ 8-206 AND 8-208 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(G) AN OFFICER'S SIGNATURE OR FACSIMILE ON A BOND REMAINS VALID EVEN IF THE OFFICER LEAVES OFFICE BEFORE THE BOND IS DELIVERED.

(H) PENDING PREPARATION OF THE DEFINITIVE BONDS, ~~AN~~ THE AUTHORITY MAY ISSUE INTERIM RECEIPTS OR CERTIFICATES THAT WILL BE EXCHANGED FOR DEFINITIVE BONDS.

(I) (1) A TRUST AGREEMENT AUTHORIZING BONDS MAY CONTAIN PROVISIONS THAT ARE PART OF THE CONTRACT WITH THE BONDHOLDERS.

(2) THE PROVISIONS MAY INCLUDE:

(I) PLEDGING THE FOLLOWING TO SECURE PAYMENT OF BONDS, SUBJECT TO ANY EXISTING AGREEMENTS WITH BONDHOLDERS:

1. THE FULL FAITH AND CREDIT OF ~~AN~~ THE AUTHORITY;

2. REVENUES OF A PROJECT;

3. A REVENUE-PRODUCING CONTRACT THE AUTHORITY HAS MADE WITH A PERSON OR PUBLIC ENTITY; OR

4. THE PROCEEDS OF THE SALE OF BONDS;

(II) THE RATES, RENTALS, FEES, AND OTHER CHARGES, THE AMOUNTS TO BE RAISED IN EACH YEAR, AND THE USE AND DISPOSITION OF THE REVENUES;

(III) SETTING ASIDE OF RESERVES AND SINKING FUNDS AND THEIR DISPOSITION;

(IV) LIMITS ON THE RIGHT OF THE AUTHORITY OR THE AUTHORITY'S AGENTS TO RESTRICT AND REGULATE THE USE OF A PROJECT;

(V) LIMITS ON THE PURPOSE TO WHICH THE PROCEEDS OF SALE OF BONDS MAY BE APPLIED;

(VI) LIMITS ON ISSUING ADDITIONAL BONDS AND REFUNDING BONDS AND THE TERMS UNDER WHICH ADDITIONAL BONDS MAY BE ISSUED AND SECURED;

(VII) THE PROCEDURE TO AMEND OR ABROGATE THE TERMS OF A CONTRACT WITH BONDHOLDERS AND THE REQUIREMENTS FOR CONSENT;

(VIII) LIMITS ON THE AMOUNT OF PROJECT REVENUES TO BE EXPENDED FOR OPERATING, ADMINISTRATIVE, OR OTHER EXPENSES OF THE AUTHORITY;

(IX) THE ACTS OR OMISSIONS THAT CONSTITUTE DEFAULT BY THE AUTHORITY AND THE RIGHTS AND REMEDIES OF THE BONDHOLDERS IN THE EVENT OF A DEFAULT;

(X) THE CONVEYANCE OR MORTGAGING OF A PROJECT AND ITS SITE TO SECURE THE BONDHOLDERS; AND

(XI) CREATION AND DISPOSITION OF A COLLATERAL FUND FOR THE PURPOSE OF SECURING THE BONDHOLDERS.

(J) THE MEMBERS OF ~~AN~~ THE AUTHORITY AND A PERSON EXECUTING THE BONDS MAY NOT BE HELD LIABLE PERSONALLY ON THE BONDS.

**22-202.**

(A) THE CORPORATE TRUSTEE UNDER A TRUST AGREEMENT MAY BE A TRUST COMPANY OR A BANK THAT HAS THE POWERS OF A TRUST COMPANY IN OR OUTSIDE THE STATE.

**(B) AN EXPENSE INCURRED IN CARRYING OUT THE TRUST AGREEMENT OR A RESOLUTION MAY BE TREATED AS PART OF THE COST OF THE OPERATION OF A PROJECT.**

**22-203.**

**NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE, IN A PROCEEDING INVOLVING THE VALIDITY OR ENFORCEABILITY OF A BOND OR THE SECURITY FOR A BOND, THE DETERMINATION OF ~~AN~~ THE AUTHORITY UNDER THIS TITLE IS CONCLUSIVE AND BINDING.**

**22-204.**

**BONDS ARE SECURITIES:**

**(1) IN WHICH ANY OF THE FOLLOWING PERSONS MAY LEGALLY AND PROPERLY INVEST MONEY, INCLUDING CAPITAL THAT THE PERSON OWNS OR CONTROLS:**

**(I) AN OFFICER OR UNIT OF THE STATE OR A POLITICAL SUBDIVISION;**

**(II) A BANK, TRUST COMPANY, SAVINGS AND LOAN ASSOCIATION, INVESTMENT COMPANY, OR OTHER PERSON CONDUCTING A BANKING BUSINESS;**

**(III) AN INSURANCE COMPANY, INSURANCE ASSOCIATION, OR OTHER PERSON CONDUCTING AN INSURANCE BUSINESS;**

**(IV) A PERSONAL REPRESENTATIVE, GUARDIAN, TRUSTEE, OR OTHER FIDUCIARY; AND**

**(V) ANY OTHER PERSON; AND**

**(2) THAT MAY BE DEPOSITED WITH AND RECEIVED BY A UNIT OF THE STATE OR A POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OBLIGATIONS OF THE STATE IS AUTHORIZED BY LAW.**

**22-205.**

**(A) A BOND IS NOT:**

(1) A DEBT OR LIABILITY OF THE STATE OR A POLITICAL SUBDIVISION OF THE STATE; OR

(2) A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR A POLITICAL SUBDIVISION OF THE STATE.

(B) EACH BOND SHALL STATE ON THE FACE OF THE BOND THAT NEITHER THE STATE NOR A POLITICAL SUBDIVISION OF THE STATE IS OBLIGED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BOND EXCEPT FROM REVENUES PLEDGED TO THE PAYMENT OF THE BOND.

(C) THE ISSUANCE OF BONDS DOES NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE STATE OR ITS POLITICAL SUBDIVISIONS:

(1) TO LEVY OR PLEDGE A TAX TO PAY THE BONDS; OR

(2) TO MAKE AN APPROPRIATION TO PAY THE BONDS.

(D) NOTHING IN THIS TITLE PROHIBITS ~~AN~~ THE AUTHORITY FROM PLEDGING ITS FULL FAITH AND CREDIT IN CONNECTION WITH THE ISSUANCE OF BONDS.

22-206.

(A) ~~AN~~ THE AUTHORITY MAY:

(1) FIX AND COLLECT RATES, RENTS, FEES, AND CHARGES RELATED TO A PROJECT AND FOR THE SERVICES RELATED TO A PROJECT; AND

(2) CONTRACT WITH ANY PERSON OR GOVERNMENTAL ENTITY TO EXERCISE ITS AUTHORITY UNDER THIS SECTION.

(B) THE RATES, RENTS, FEES, AND CHARGES ESTABLISHED BY ~~AN~~ THE AUTHORITY UNDER THIS SECTION SHALL BE FIXED AND ADJUSTED SO THAT THE AGGREGATE AMOUNT OF THE RATES, RENTS, FEES, AND CHARGES FROM THE PROJECT, WHEN ADDED TO OTHER AVAILABLE MONEY, IS SUFFICIENT TO:

(1) PAY FOR THE EXPENSES OF THE PROJECT;

(2) PAY THE PRINCIPAL OF AND THE INTEREST ON THE BONDS THAT THE AUTHORITY ISSUED FOR THE PROJECT AS THEY BECOME DUE AND PAYABLE; AND

**(3) CREATE AND MAINTAIN RESERVES REQUIRED OR PROVIDED FOR IN A TRUST AGREEMENT.**

**(C) THE RATES, RENTS, FEES, AND CHARGES ESTABLISHED BY ~~AN~~ THE AUTHORITY UNDER THIS SECTION ARE NOT SUBJECT TO SUPERVISION OR REGULATION BY ANY UNIT OF THE STATE OTHER THAN THE AUTHORITY.**

**22-207.**

**(A) (1) ANY PLEDGE OF REVENUES AND OTHER MONEY UNDER § 22-201(I) OF THIS SUBTITLE IS VALID AND BINDING FROM THE TIME THE PLEDGE IS MADE.**

**(2) (I) THE REVENUE OR MONEY THAT ~~AN~~ THE AUTHORITY PLEDGES AND RECEIVES IS SUBJECT IMMEDIATELY TO THE LIEN OF THE PLEDGE.**

**(II) NEITHER PHYSICAL DELIVERY OF THE REVENUE OR MONEY NOR ANY OTHER ACT IS REQUIRED TO VALIDATE THE LIEN.**

**(3) THE LIEN OF THE PLEDGE IS VALID AND BINDING AGAINST EACH PARTY WITH A CLAIM AGAINST THE AUTHORITY IN TORT, CONTRACT, OR OTHERWISE, REGARDLESS OF WHETHER THE PARTY HAS NOTICE OF THE LIEN.**

**(B) THE TRUST AGREEMENT AND ANY OTHER AGREEMENT OR LEASE CREATING A PLEDGE UNDER THIS SECTION NEED NOT BE FILED OR RECORDED, EXCEPT IN THE RECORDS OF THE AUTHORITY.**

**22-208.**

**(A) PROCEEDS FROM THE SALE OF BONDS AND OTHER REVENUES RECEIVED UNDER THIS TITLE ARE TRUST FUNDS TO BE HELD AND APPLIED SOLELY AS PROVIDED IN THIS TITLE.**

**(B) (1) EACH OFFICER, BANK, OR TRUST COMPANY THAT RECEIVES TRUST MONEY FROM ~~AN~~ THE AUTHORITY UNDER THIS TITLE SHALL ACT AS TRUSTEE OF THE MONEY AND SHALL HOLD AND APPLY THE MONEY FOR THE PURPOSES SPECIFIED UNDER THIS TITLE.**

**(2) THE OFFICER, BANK, OR TRUST COMPANY HOLDING MONEY IS SUBJECT TO:**

**(I) ANY REGULATION ADOPTED UNDER THIS TITLE; AND**

**(II) THE RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS OR THE TRUST AGREEMENT.**

**22-209.**

**(A) (1) ~~AN~~ THE AUTHORITY MAY ISSUE BONDS TO REFUND OUTSTANDING BONDS OF THE AUTHORITY, INCLUDING PAYING:**

**(I) ANY REDEMPTION PREMIUM;**

**(II) INTEREST ACCRUED OR TO ACCRUE TO THE DATE OF REDEMPTION, PURCHASE, OR MATURITY OF THE BONDS; AND**

**(III) IF CONSIDERED ADVISABLE BY THE AUTHORITY, ANY PART OF THE COST OF ACQUIRING OR IMPROVING PROPERTY AS PART OF A PROJECT.**

**(2) REFUNDING BONDS MAY BE ISSUED FOR ANY CORPORATE PURPOSE, INCLUDING:**

**(I) REALIZING SAVINGS IN THE EFFECTIVE COSTS OF DEBT SERVICE, DIRECTLY OR THROUGH A DEBT RESTRUCTURING; OR**

**(II) ALLEVIATING A POTENTIAL OR ACTUAL DEFAULT.**

**(B) A REFUNDING BOND THAT ~~AN~~ THE AUTHORITY ISSUES UNDER THIS SECTION SHALL BE ISSUED IN THE SAME MANNER AND IS SUBJECT TO THIS TITLE TO THE SAME EXTENT AS ANY OTHER BOND.**

**(C) ~~AN~~ THE AUTHORITY MAY ISSUE REFUNDING BONDS IN ONE OR MORE SERIES IN AN AMOUNT GREATER THAN THE AMOUNT OF THE BONDS TO BE REFUNDED.**

**22-210.**

**(A) ~~AN~~ THE 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 PROVISIONS, CONDITIONS, OR LIMITATIONS THAT MAY BE INCLUDED IN A TRUST AGREEMENT.**

(D) **~~AN~~ THE AUTHORITY MAY ISSUE BOND ANTICIPATION NOTES TO PAY ANY OTHER BOND ANTICIPATION NOTES.**

(E) **BOND ANTICIPATION NOTES SHALL BE PAID FROM:**

(1) **REVENUES OF THE AUTHORITY;**

(2) **MONEY AVAILABLE AND NOT OTHERWISE PLEDGED; OR**

(3) **THE PROCEEDS OF THE SALE OF THE BONDS IN ANTICIPATION OF WHICH THE NOTES WERE ISSUED.**

**22-211.**

(A) **~~AN~~ THE AUTHORITY SHALL CONVEY TITLE TO PROPERTY RELATING TO A PROJECT AND RELEASE COLLATERAL IN ACCORDANCE WITH THIS SECTION WHEN THE FOLLOWING CONDITIONS ARE MET:**

(1) (I) **THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED TO FINANCE THE PROJECT, INCLUDING ANY REFUNDING BONDS, HAVE BEEN FULLY PAID AND RETIRED; OR**

(II) **ADEQUATE PROVISION HAS BEEN MADE TO FULLY PAY AND RETIRE THE BONDS;**

(2) **ALL OTHER CONDITIONS OF THE TRUST AGREEMENT HAVE BEEN SATISFIED; AND**

(3) **THE LIEN OF THE TRUST AGREEMENT HAS BEEN RELEASED.**

(B) **ON SATISFACTION OF THE CONDITIONS UNDER SUBSECTION (A) OF THIS SECTION, ~~AN~~ THE AUTHORITY PROMPTLY SHALL EXECUTE ANY DEEDS, CONVEYANCES, RELEASES, AND DOCUMENTS AND TAKE ANY OTHER ACTION NECESSARY TO CONVEY TITLE TO THE PROPERTY AND RELEASE COLLATERAL FREE OF ALL LIENS AND ENCUMBRANCES CREATED THROUGH THE AUTHORITY.**

**22-212.**

(A) **A BONDHOLDER, A HOLDER OF ANY COUPONS ATTACHED TO BONDS, OR A TRUSTEE UNDER A TRUST AGREEMENT SECURING THE BONDS MAY SUE TO:**



**(1) PROTECT AND ENFORCE RIGHTS UNDER LAWS OF THE STATE OR A TRUST AGREEMENT; AND**

**(2) ENFORCE AND COMPEL THE PERFORMANCE OF DUTIES BY ~~AN~~ THE AUTHORITY OR ITS OFFICER, EMPLOYEE, OR AGENT THAT THIS TITLE OR A TRUST AGREEMENT REQUIRES, INCLUDING FIXING AND COLLECTING RATES, RENTS, FEES, AND CHARGES THAT THE TRUST AGREEMENT REQUIRES TO BE FIXED AND COLLECTED.**

**(B) THE RIGHTS UNDER THIS SECTION ARE SUBJECT TO ANY TRUST AGREEMENT.**

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2008.

**Approved by the Governor, May 13, 2008.**