

# HOUSE BILL 741

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9lr1382  
CF SB 901

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By: **Delegate Anderson (By Request – Baltimore City Administration)**

Introduced and read first time: February 10, 2009

Assigned to: Environmental Matters

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Committee Report: Favorable

House action: Adopted

Read second time: March 18, 2009

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## CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Baltimore City Land Bank Authority – Recodification**

3 FOR the purpose of transferring, without substantive change, certain provisions of law  
4 concerning the Baltimore City Land Bank Authority from the Annotated Code  
5 of Maryland to the Baltimore City Charter; making stylistic changes; and  
6 generally relating to the recodification of the Baltimore City Land Bank  
7 Authority.

8 BY repealing

9 Article 24 – Political Subdivisions – Miscellaneous Provisions

10 Section 22–101 through 22–212 and the title “Title 22. Baltimore City Land  
11 Bank Authority”

12 Annotated Code of Maryland

13 (2007 Replacement Volume and 2008 Supplement)

14 BY adding to

15 The Charter of Baltimore City

16 Article II – General Powers

17 Section (65)

18 (2007 Replacement Volume, as amended)

19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
20 MARYLAND, That Section(s) 22–101 through 22–212 and the title “Title 22.  
21 Baltimore City Land Bank Authority” of Article 24 – Political Subdivisions –  
22 Miscellaneous Provisions of the Annotated Code of Maryland be repealed.

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**EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.**

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike-out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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

3 **The Charter of Baltimore City**

4 **Article II – General Powers**

5 The Mayor and City Council of Baltimore shall have full power and authority to  
6 exercise all of the powers heretofore or hereafter granted to it by the Constitution of  
7 Maryland or by any Public General or Public Local Laws of the State of Maryland; and  
8 in particular, without limitation upon the foregoing, shall have power by ordinance, or  
9 such other method as may be provided for in its Charter, subject to the provisions of  
10 said Constitution and Public General Laws:

11 **(65)**

12 **(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE**  
13 **MEANINGS INDICATED.**

14 **(2) “AUTHORITY” MEANS A NONPROFIT OR**  
15 **QUASI-GOVERNMENTAL ENTITY CREATED BY BALTIMORE CITY UNDER**  
16 **SUBSECTION (C) OF THIS SECTION.**

17 **(3) “BOARD” MEANS THE BOARD OF DIRECTORS OF THE**  
18 **AUTHORITY.**

19 **(4) (I) “BOND” MEANS A BOND ISSUED BY THE AUTHORITY**  
20 **UNDER THIS SUBTITLE.**

21 **(II) “BOND” INCLUDES A BOND, A REFUNDING BOND, A**  
22 **NOTE, AND ANY OTHER OBLIGATION.**

23 **(5) “COST” INCLUDES:**

24 **(I) THE PURCHASE PRICE OF PROPERTY;**

25 **(II) THE COST TO ACQUIRE ANY RIGHT, TITLE, OR INTEREST**  
26 **IN PROPERTY;**

27 **(III) THE COST OF ANY IMPROVEMENTS MADE TO PROPERTY;**

28 **(IV) THE AMOUNT TO BE PAID TO DISCHARGE EACH**  
29 **OBLIGATION NECESSARY OR DESIRABLE TO VEST TITLE TO ANY PART OF**  
30 **PROPERTY IN THE AUTHORITY OR OTHER OWNER;**

1                   (V) THE COST OF ANY PROPERTY, RIGHT, EASEMENT,  
2 FRANCHISE, AND PERMIT ASSOCIATED WITH A PROJECT;

3                   (VI) THE COST OF LABOR, MACHINERY, AND EQUIPMENT  
4 NECESSARY TO IMPLEMENT A PROJECT;

5                   (VII) FINANCING CHARGES;

6                   (VIII) INTEREST AND RESERVES FOR PRINCIPAL AND  
7 INTEREST AND FOR IMPROVEMENTS;

8                   (IX) THE COST OF REVENUE AND COST ESTIMATES,  
9 ENGINEERING AND LEGAL SERVICES, PLANS, SPECIFICATIONS, STUDIES,  
10 SURVEYS, AND OTHER EXPENSES NECESSARY OR INCIDENT TO DETERMINING  
11 THE FEASIBILITY OR PRACTICABILITY OF A PROJECT;

12                   (X) ADMINISTRATIVE EXPENSES; AND

13                   (XI) OTHER EXPENSES AS NECESSARY OR INCIDENT TO:

14                               1. FINANCING A PROJECT;

15                               2. ACQUIRING AND IMPROVING A PROJECT;

16                               3. PLACING A PROJECT IN OPERATION, INCLUDING  
17 REASONABLE PROVISION FOR WORKING CAPITAL; AND

18                               4. OPERATING AND MAINTAINING A PROJECT.

19                   (6) "FINANCE" INCLUDES REFINANCE.

20                   (7) (I) "PROJECT" MEANS ANY ORGANIZED PLAN CARRIED OUT  
21 BY THE AUTHORITY IN RELATION TO:

22                               1. ACQUIRING AND REHABILITATING ABANDONED  
23 AND DILAPIDATED PROPERTIES; AND

24                               2. MARKETING AND LEASING OR SELLING THE  
25 REHABILITATED PROPERTIES.

26                   (II) "PROJECT" INCLUDES:

27                               1. ACQUIRING LAND OR AN INTEREST IN LAND;

1                   **2. ACQUIRING STRUCTURES, EQUIPMENT, AND**  
2 **FURNISHINGS LOCATED ON A PROPERTY;**

3                   **3. ACQUIRING PROPERTY THAT IS FUNCTIONALLY**  
4 **RELATED AND SUBORDINATE TO A PROJECT; AND**

5                   **4. OBTAINING OR CONTRACTING FOR ANY SERVICES**  
6 **NECESSARY FOR THE REHABILITATION OF A PROPERTY.**

7                   **(8) (I) "REVENUES" MEANS THE INCOME, REVENUE, AND**  
8 **OTHER MONEY THE AUTHORITY RECEIVES FROM OR IN CONNECTION WITH A**  
9 **PROJECT AND ALL OTHER INCOME OF THE AUTHORITY.**

10                   **(II) "REVENUES" INCLUDES GRANTS, RENTALS, RATES,**  
11 **FEES, AND CHARGES.**

12                   **(9) "TAX SALE PROPERTY" MEANS PROPERTY OR AN INTEREST IN**  
13 **PROPERTY SOLD BY THE TAX COLLECTOR OF BALTIMORE CITY IN ACCORDANCE**  
14 **WITH TITLE 14, SUBTITLE 8, PART III OF THE TAX - PROPERTY ARTICLE OF**  
15 **THE ANNOTATED CODE OF MARYLAND.**

16                   **(10) (I) "TRUST AGREEMENT" MEANS AN AGREEMENT ENTERED**  
17 **INTO BY THE AUTHORITY TO SECURE A BOND.**

18                   **(II) "TRUST AGREEMENT" MAY INCLUDE A BOND**  
19 **CONTRACT, BOND RESOLUTION, OR OTHER CONTRACT WITH OR FOR THE**  
20 **BENEFIT OF A BONDHOLDER.**

21                   **(B) (1) THIS SECTION SHALL BE LIBERALLY CONSTRUED TO**  
22 **ACCOMPLISH ITS PURPOSES.**

23                   **(2) THE POWERS GRANTED TO THE AUTHORITY UNDER THIS**  
24 **SECTION SHALL BE CONSTRUED AS SUPPLEMENTAL AND IN ADDITION TO**  
25 **POWERS GRANTED TO THE AUTHORITY UNDER ANY STATE OR LOCAL LAW.**

26                   **(3) THIS SECTION DOES NOT AUTHORIZE THE AUTHORITY TO:**

27                   **(I) EXERCISE THE POWER OF EMINENT DOMAIN; OR**

28                   **(II) LEVY ANY TAX OR SPECIAL ASSESSMENT.**

29                   **(C) (1) BY ORDINANCE, BALTIMORE CITY MAY ESTABLISH A LAND**  
30 **BANK AUTHORITY IN ACCORDANCE WITH THIS SECTION.**

1           (2) AN ORDINANCE ADOPTED UNDER PARAGRAPH (1) OF THIS  
2 SUBSECTION SHALL INCLUDE PROPOSED ARTICLES OF INCORPORATION OF THE  
3 AUTHORITY THAT STATE:

4                   (I) THE NAME OF THE AUTHORITY, WHICH SHALL BE  
5 “LAND BANK AUTHORITY OF BALTIMORE CITY”;

6                   (II) THAT THE AUTHORITY IS FORMED UNDER THIS  
7 SECTION;

8                   (III) THE NAMES, ADDRESSES, AND TERMS OF OFFICE OF  
9 THE INITIAL MEMBERS OF THE BOARD OF DIRECTORS OF THE AUTHORITY;

10                   (IV) THE ADDRESS OF THE PRINCIPAL OFFICE OF THE  
11 AUTHORITY;

12                   (V) THE PURPOSES FOR WHICH THE AUTHORITY IS  
13 FORMED; AND

14                   (VI) THE POWERS OF THE AUTHORITY SUBJECT TO THE  
15 LIMITATIONS ON THE POWERS OF THE AUTHORITY UNDER THIS SECTION.

16           (3) (I) THE MAYOR OF BALTIMORE CITY, OR ANY OFFICIAL  
17 DESIGNATED IN THE ORDINANCE ESTABLISHING THE AUTHORITY, SHALL  
18 EXECUTE AND FILE THE ARTICLES OF INCORPORATION OF THE AUTHORITY FOR  
19 RECORDATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND  
20 TAXATION.

21                   (II) WHEN THE STATE DEPARTMENT OF ASSESSMENTS AND  
22 TAXATION ACCEPTS THE ARTICLES OF INCORPORATION FOR RECORDATION,  
23 THE AUTHORITY BECOMES A BODY POLITIC AND CORPORATE AND AN  
24 INSTRUMENTALITY OF BALTIMORE CITY.

25                   (III) ACCEPTANCE OF THE ARTICLES OF INCORPORATION  
26 FOR RECORDATION BY THE STATE DEPARTMENT OF ASSESSMENTS AND  
27 TAXATION IS CONCLUSIVE EVIDENCE OF THE FORMATION OF THE AUTHORITY.

28           (4) (I) BY ORDINANCE, BALTIMORE CITY MAY ADOPT AN  
29 AMENDMENT TO THE ARTICLES OF INCORPORATION OF THE AUTHORITY.

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

1                   (III) THE ARTICLES OF AMENDMENT SHALL BE FILED FOR  
2 RECORDATION WITH THE STATE DEPARTMENT OF ASSESSMENTS AND  
3 TAXATION.

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

7                   (V) ACCEPTANCE OF THE ARTICLES OF AMENDMENT FOR  
8 RECORDATION BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION  
9 IS CONCLUSIVE EVIDENCE THAT THE ARTICLES HAVE BEEN LAWFULLY AND  
10 PROPERLY ADOPTED.

11                   (5) (I) SUBJECT TO THE PROVISIONS OF THIS SUBSECTION  
12 AND ANY LIMITATIONS IMPOSED BY LAW ON THE IMPAIRMENT OF CONTRACTS,  
13 BALTIMORE CITY, IN ITS SOLE DISCRETION, BY ORDINANCE MAY:

14                                 1. SET OR CHANGE THE STRUCTURE,  
15 ORGANIZATION, PROCEDURES, PROGRAMS, OR ACTIVITIES OF THE AUTHORITY;  
16 OR

17                                 2. TERMINATE THE AUTHORITY.

18                   (II) ON TERMINATION OF THE AUTHORITY:

19                                 1. TITLE TO ALL PROPERTY OF THE AUTHORITY  
20 SHALL BE TRANSFERRED TO AND SHALL VEST IN BALTIMORE CITY; AND

21                                 2. ALL OBLIGATIONS OF THE AUTHORITY SHALL BE  
22 TRANSFERRED TO AND ASSUMED BY BALTIMORE CITY.

23                   (D) AN ORDINANCE THAT CREATES A LAND BANK AUTHORITY SHALL  
24 ESTABLISH A BOARD OF DIRECTORS TO GOVERN THE AUTHORITY AND SHALL  
25 INCLUDE PROVISIONS FOR:

26                                 (1) APPOINTMENT PROCEDURES;

27                                 (2) TERM LENGTHS;

28                                 (3) REMOVAL PROCEDURES;

29                                 (4) ELECTION OF A CHAIR; AND

30                                 (5) POWERS OF THE BOARD.

1           **(E) (1) EXCEPT AS LIMITED BY THE AUTHORITY'S ARTICLES OF**  
2 **INCORPORATION, THE AUTHORITY HAS ALL THE POWERS SET FORTH IN THIS**  
3 **SECTION.**

4           **(2) THE AUTHORITY MAY:**

5                   **(I) ADOPT BYLAWS FOR THE CONDUCT OF BUSINESS OF**  
6 **THE AUTHORITY;**

7                   **(II) SUE AND BE SUED;**

8                   **(III) MAINTAIN AN OFFICE AT A PLACE THE AUTHORITY**  
9 **DESIGNATES;**

10                  **(IV) BORROW MONEY;**

11                  **(V) ISSUE BONDS AND OTHER OBLIGATIONS FOR ANY**  
12 **CORPORATE PURPOSE IN ACCORDANCE WITH THIS SECTION OR AN ORDINANCE**  
13 **ADOPTED UNDER THIS SECTION;**

14                  **(VI) INVEST MONEY OF THE AUTHORITY IN INSTRUMENTS,**  
15 **OBLIGATIONS, SECURITIES, OR PROPERTY;**

16                  **(VII) ENTER INTO CONTRACTS AND EXECUTE THE**  
17 **INSTRUMENTS OR AGREEMENTS NECESSARY OR CONVENIENT TO CARRY OUT**  
18 **THIS SECTION OR AN ORDINANCE ADOPTED UNDER THIS SECTION TO**  
19 **ACCOMPLISH THEIR PURPOSES;**

20                  **(VIII) SOLICIT AND ACCEPT GIFTS, GRANTS, LOANS, OR**  
21 **OTHER ASSISTANCE IN ANY FORM FROM ANY PUBLIC OR PRIVATE SOURCE,**  
22 **SUBJECT TO THE PROVISIONS OF THIS SECTION OR ANY ORDINANCE ADOPTED**  
23 **UNDER THIS SECTION;**

24                  **(IX) PARTICIPATE IN ANY WAY IN A PROGRAM OF THE**  
25 **FEDERAL GOVERNMENT, THE STATE, A POLITICAL SUBDIVISION OF THE STATE,**  
26 **OR AN INTERGOVERNMENTAL ENTITY CREATED UNDER THE LAWS OF THE**  
27 **STATE;**

28                  **(X) CONTRACT FOR GOODS AND SERVICES;**

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

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

4                   **(XIII) PROVIDE ACQUISITION, MANAGEMENT, AND SALE**  
5 **SERVICES TO BALTIMORE CITY FOR CITY-OWNED PROPERTY;**

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

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

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

17                   **(3) THE AUTHORITY MAY DELEGATE TO A MEMBER OR OFFICER A**  
18 **POWER GRANTED TO THE AUTHORITY BY THIS SECTION, INCLUDING THE POWER**  
19 **TO EXECUTE A BOND, OBLIGATION, CERTIFICATE, DEED, LEASE, MORTGAGE**  
20 **AGREEMENT, OR OTHER DOCUMENT OR INSTRUMENT.**

21                   **(F) (1) THE AUTHORITY MAY:**

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

27                   **(II) OWN IN THE AUTHORITY'S NAME PROPERTY ACQUIRED**  
28 **BY OR CONVEYED TO THE AUTHORITY BY THE STATE, A LOCAL GOVERNMENT,**  
29 **AN INTERGOVERNMENTAL AGENCY CREATED UNDER THE LAWS OF THIS STATE,**  
30 **OR ANY OTHER PUBLIC OR PRIVATE PERSON, INCLUDING TAX FORECLOSED**  
31 **PROPERTY AND PROPERTY WITHOUT CLEAR TITLE;**

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



1                   (IV) PROCURE INSURANCE AGAINST LOSS IN CONNECTION  
2 WITH THE PROPERTY, ASSETS, OR ACTIVITIES OF THE AUTHORITY; AND

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

6                   (2) PROPERTY PURCHASED, OWNED, OR SOLD UNDER THIS  
7 SUBSECTION MAY NOT BE LOCATED OUTSIDE OF BALTIMORE CITY.

8                   (G) THE AUTHORITY MAY EMPLOY STAFF AND RETAIN CONSULTANTS AS  
9 EMPLOYEES OR AGENTS THAT THE AUTHORITY CONSIDERS NECESSARY AND SET  
10 THEIR COMPENSATION.

11                   (H) THE COURT MAY APPOINT THE AUTHORITY TO SERVE AS A  
12 RECEIVER IN A RECEIVERSHIP PROCEEDING FILED BY BALTIMORE CITY.

13                   (I) (1) THE AUTHORITY SHALL:

14                               (I) ADOPT A CODE OF ETHICS FOR THE AUTHORITY'S  
15 DIRECTORS, OFFICERS, AND EMPLOYEES;

16                               (II) ESTABLISH POLICIES AND PROCEDURES REQUIRING  
17 THE DISCLOSURE OF RELATIONSHIPS THAT MAY GIVE RISE TO A CONFLICT OF  
18 INTEREST, INCLUDING REQUIRING THAT ANY MEMBER OF THE BOARD WITH A  
19 DIRECT OR INDIRECT INTEREST IN A MATTER BEFORE THE AUTHORITY  
20 DISCLOSE THE MEMBER'S INTEREST TO THE BOARD BEFORE THE BOARD TAKES  
21 ANY ACTION ON THE MATTER; AND

22                               (III) COMPLY WITH THE STATE OPEN MEETINGS ACT  
23 UNDER TITLE 10, SUBTITLE 5 AND SUBTITLE 6, PART III OF THE STATE  
24 GOVERNMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND.

25                   (2) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION OR THE  
26 ORDINANCE ESTABLISHING AN AUTHORITY, THE PROCEDURES OF BALTIMORE  
27 CITY CONTROL ANY MATTER RELATING TO THE INTERNAL ADMINISTRATION OF  
28 THE AUTHORITY.

29                   (J) (1) THE AUTHORITY MAY EXERCISE THE POWERS GRANTED TO  
30 BALTIMORE CITY UNDER §§ 14-825 THROUGH 14-831 OF THE TAX - PROPERTY  
31 ARTICLE OF THE ANNOTATED CODE OF MARYLAND.

32                   (2) THE AUTHORITY MAY HAVE THE SAME IMMUNITIES AS  
33 BALTIMORE CITY.

1           **(K) (1) WITH RESPECT TO PROPERTY HELD OR OWNED BY THE**  
2 **AUTHORITY, THE AUTHORITY MAY:**

3                   **(I) GRANT OR ACQUIRE A LICENSE, EASEMENT, OR OPTION;**

4                   **(II) FIX, CHARGE, AND COLLECT RENTS, FEES, AND**  
5 **CHARGES FOR USE OF THE PROPERTY;**

6                   **(III) PAY TAXES OR SPECIAL ASSESSMENTS DUE;**

7                   **(IV) TAKE ANY ACTION, PROVIDE ANY NOTICE, OR**  
8 **INSTITUTE ANY PROCEEDING REQUIRED TO CLEAR OR QUIET TITLE IN ORDER**  
9 **TO ESTABLISH OWNERSHIP BY AND VEST TITLE TO PROPERTY IN THE**  
10 **AUTHORITY;**

11                   **(V) ABATE VIOLATIONS OF THE LOCAL AND STATE**  
12 **BUILDING, FIRE, HEALTH, AND RELATED CODES; AND**

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

17           **(2) THE AUTHORITY SHALL BE MADE A PARTY TO, AND SHALL**  
18 **DEFEND ANY ACTION OR PROCEEDING CONCERNING, CLAIMS AGAINST**  
19 **PROPERTY HELD BY THE AUTHORITY.**

20           **(L) (1) PROPERTY HELD BY THE AUTHORITY SHALL BE INVENTORIED**  
21 **AND CLASSIFIED ACCORDING TO TITLE STATUS AND SUITABILITY FOR USE.**

22                   **(2) A REGISTER OF DEEDS IN BALTIMORE CITY MAY NOT CHARGE**  
23 **A FEE TO RECORD A DOCUMENT EVIDENCING THE TRANSFER UNDER THIS**  
24 **SECTION OF PROPERTY TO THE AUTHORITY BY THE STATE OR BALTIMORE**  
25 **CITY.**

26           **(M) (1) FOLLOWING AN UNSUCCESSFUL ATTEMPT ON THE PART OF**  
27 **BALTIMORE CITY TO COLLECT OUTSTANDING LIENS AT TAX SALE AND SUBJECT**  
28 **TO THE APPROVAL OF THE TAX COLLECTING UNIT OF BALTIMORE CITY, THE**  
29 **AUTHORITY MAY ACCEPT FROM A PERSON WITH AN INTEREST IN A PARCEL OF**  
30 **TAX DELINQUENT PROPERTY OR TAX SALE PROPERTY A DEED OR ASSIGNMENT**  
31 **CONVEYING THAT PERSON'S INTEREST IN THE PROPERTY INSTEAD OF:**

1                   (I)    **THE FORECLOSURE OR SALE OF THE PROPERTY FOR**  
2 **DELINQUENT TAXES, PENALTIES, AND INTEREST, AS DEFINED BY § 14-801(C) OF**  
3 **THE TAX – PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND; OR**

4                   (II) **DELINQUENT SPECIFIC TAXES LEVIED BY A LOCAL**  
5 **TAXING JURISDICTION.**

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

10                   (I)    **FUTURE INSTALLMENTS OF SPECIAL ASSESSMENTS;**

11                   (II) **LIENS RECORDED BY THE STATE;**

12                   (III) **EASEMENTS OR RIGHTS-OF-WAY;**

13                   (IV) **PRIVATE DEED RESTRICTIONS;**

14                   (V)    **SECURITY INTERESTS AND MORTGAGES; OR**

15                   (VI) **TAX LIENS OF OTHER TAXING JURISDICTIONS THAT DO**  
16 **NOT CONSENT TO A RELEASE OF THEIR LIENS.**

17                   (3)    **A TAX LIEN AGAINST PROPERTY HELD BY OR UNDER THE**  
18 **CONTROL OF THE AUTHORITY MAY BE RELEASED OR ABATED AT ANY TIME BY**  
19 **ONE OR MORE OF THE FOLLOWING:**

20                   (I)    **BALTIMORE CITY WITH RESPECT TO A LIEN HELD BY**  
21 **BALTIMORE CITY;**

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

25                   (III) **A PUBLIC WATER OR SEWER AUTHORITY WITH RESPECT**  
26 **TO A TAX LIEN OR RIGHT TO COLLECT A TAX HELD BY THE PUBLIC WATER OR**  
27 **SEWER AUTHORITY; OR**

28                   (IV) **THE STATE COMPTROLLER WITH RESPECT TO A STATE**  
29 **TAX LIEN.**

1           (N)   (1)   **MONEY RECEIVED BY THE AUTHORITY AS PAYMENT OF TAXES,**  
2 **PENALTIES, OR INTEREST, OR FROM THE REDEMPTION OR SALE OF PROPERTY**  
3 **SUBJECT TO A TAX LIEN OF ANY TAXING UNIT SHALL BE RETURNED TO THE**  
4 **LOCAL TAX COLLECTING UNIT IN THE JURISDICTION WHERE THE PROPERTY IS**  
5 **LOCATED FOR DISTRIBUTION ON A PRO RATA BASIS TO THE APPROPRIATE**  
6 **TAXING UNITS IN AN AMOUNT EQUAL TO DELINQUENT TAXES, PENALTIES, AND**  
7 **INTEREST OWED ON THE PROPERTY.**

8                   (2)   **PROCEEDS RECEIVED BY THE AUTHORITY MAY BE RETAINED**  
9 **BY THE AUTHORITY FOR THE PURPOSES OF THIS SECTION, UNLESS OTHERWISE**  
10 **DESIGNATED BY:**

11                           (I)   **THIS SECTION;**

12                           (II)   **THE PROVISIONS OF A DEED;**

13                           (III)   **ANY OTHER LAW; OR**

14                           (IV)   **AN AGREEMENT OF THE AUTHORITY.**

15           (O)   (1)   **EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS**  
16 **SUBSECTION, THE AUTHORITY IS EXEMPT FROM ANY REQUIREMENT TO PAY**  
17 **STATE OR LOCAL TAXES OR ASSESSMENTS ON THE AUTHORITY'S PROPERTIES,**  
18 **ACTIVITIES, OR ANY REVENUE FROM THE PROPERTIES OR ACTIVITIES.**

19                   (2)   **PROPERTY THAT THE AUTHORITY SELLS OR LEASES TO A**  
20 **PRIVATE ENTITY IS SUBJECT TO STATE AND LOCAL PROPERTY TAXES FROM THE**  
21 **TIME OF THE SALE OR LEASE.**

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

26           (P)   (1)   **THE AUTHORITY MAY BRING A CIVIL ACTION TO PREVENT,**  
27 **RESTRAIN, OR ENJOIN THE WASTE OF OR UNLAWFUL REMOVAL OF ANY**  
28 **PROPERTY FROM REAL PROPERTY HELD BY THE AUTHORITY.**

29                   (2)   (1)   **THE AUTHORITY SHALL BE MADE A PARTY TO ANY**  
30 **ACTION OR PROCEEDING INSTITUTED FOR THE PURPOSE OF SETTING ASIDE**  
31 **TITLE TO PROPERTY HELD BY THE AUTHORITY OR FOR THE SALE OF PROPERTY**  
32 **BY THE AUTHORITY.**

1                   (II) A HEARING IN ANY SUCH PROCEEDING MAY NOT BE  
2 HELD UNTIL THE AUTHORITY IS SERVED IN ACCORDANCE WITH THE MARYLAND  
3 RULES.

4           (Q) (1) PROPERTY OF THE AUTHORITY IS PUBLIC PROPERTY  
5 DEVOTED TO AN ESSENTIAL PUBLIC AND GOVERNMENTAL FUNCTION AND  
6 PURPOSE.

7                   (2) INCOME OF THE AUTHORITY IS CONSIDERED TO BE FOR A  
8 PUBLIC AND GOVERNMENTAL PURPOSE.

9           (R) THE AUTHORITY IS SUBJECT TO ANY LOCAL:

10                   (1) ZONING LAWS;

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

13                   (3) LAND USE CONTROLS.

14           (S) THE AUTHORITY SHALL REPORT ANNUALLY TO THE MAYOR AND  
15 CITY COUNCIL OF BALTIMORE CITY AND, IN ACCORDANCE WITH § 2-1246 OF  
16 THE STATE GOVERNMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND,  
17 THE GENERAL ASSEMBLY ON THE ACTIVITIES OF THE AUTHORITY.

18           (T) (1) (I) THE AUTHORITY MAY PERIODICALLY:

19                               1. ISSUE BONDS TO PAY ALL OR PART OF THE COST  
20 OF ACQUIRING OR IMPROVING PROPERTY;

21                               2. FUND OR REFUND THOSE BONDS;

22                               3. PURCHASE BONDS WITH ANY FUNDS AVAILABLE;  
23 AND

24                               4. HOLD, PLEDGE, CANCEL, OR RESELL BONDS.

25                   (II) BY RESOLUTION, THE AUTHORITY MAY AUTHORIZE THE  
26 CHAIR, ONE OF THE AUTHORITY'S MEMBERS, OR A COMMITTEE OF THE  
27 MEMBERS TO DETERMINE OR PROVIDE FOR ANY MATTERS RELATING TO BONDS  
28 THAT THE AUTHORITY CONSIDERS APPROPRIATE, INCLUDING:

29                               1. SPECIFYING, DETERMINING, PRESCRIBING, AND  
30 APPROVING MATTERS, DOCUMENTS, AND PROCEDURES THAT RELATE TO THE

1 AUTHORIZATION, SALE, SECURITY, ISSUANCE, DELIVERY, AND PAYMENT OF AND  
2 FOR THE BONDS;

3 2. CREATING SECURITY FOR THE BONDS;

4 3. PROVIDING FOR THE ADMINISTRATION OF BOND  
5 ISSUES; AND

6 4. TAKING OTHER ACTIONS IT CONSIDERS  
7 APPROPRIATE CONCERNING THE BONDS.

8 (III) THE POWER GRANTED IN SUBPARAGRAPH (II) OF THIS  
9 PARAGRAPH IS IN ADDITION TO POWERS CONFERRED ON THE AUTHORITY BY  
10 THIS SECTION AND DOES NOT LIMIT ANY POWER OF THE AUTHORITY UNDER  
11 THIS SECTION.

12 (IV) 1. SUBJECT TO SUBSUBPARAGRAPH 2 OF THIS  
13 SUBPARAGRAPH, THE AUTHORITY MAY AUTHORIZE THE EXECUTIVE DIRECTOR  
14 TO TAKE ANY OF THE ACTIONS DESCRIBED IN SUBPARAGRAPH (II) OF THIS  
15 PARAGRAPH.

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

20 (2) THE AUTHORITY MAY ISSUE THE BONDS AT ONE TIME OR IN  
21 ONE OR MORE SERIES FROM TIME TO TIME.

22 (3) FOR EACH ISSUE OF THE AUTHORITY'S BONDS, THE  
23 AUTHORITY SHALL PASS A RESOLUTION THAT:

24 (I) SPECIFIES AND DESCRIBES THE PROJECT FOR WHICH  
25 THE PROCEEDS OF THE BOND ISSUANCE ARE INTENDED;

26 (II) GENERALLY DESCRIBES THE PUBLIC PURPOSE AND THE  
27 FINANCING TRANSACTION TO BE ACCOMPLISHED;

28 (III) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF THE  
29 BONDS THAT MAY BE ISSUED BY THE AUTHORITY; AND

30 (IV) IMPOSES ANY TERMS OR CONDITIONS ON THE ISSUANCE  
31 AND SALE OF THE BONDS THAT THE AUTHORITY CONSIDERS APPROPRIATE.

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

4           (5)   **(I)    THE BONDS MAY BE:**

- 5                           1.   **SERIAL BONDS;**
- 6                           2.   **TERM BONDS; OR**
- 7                           3.   **BOTH IN THE DISCRETION OF THE AUTHORITY.**

8                           **(II)   SUBJECT TO ANY DELEGATION UNDER PARAGRAPH**  
9 **(1)(II) OF THIS SUBSECTION, THE RESOLUTION AUTHORIZING BONDS MAY**  
10 **PROVIDE:**

- 11                           1.   **THE DATES OF THE BONDS;**
- 12                           2.   **THE MATURITY DATES OF THE BONDS;**
- 13                           3.   **THE INTEREST RATES ON THE BONDS;**
- 14                           4.   **THE TIME AT WHICH THE BONDS WILL BE**  
15 **PAYABLE;**
- 16                           5.   **THE DENOMINATIONS OF THE BONDS;**
- 17                           6.   **WHETHER THE BONDS WILL BE IN COUPON OR**  
18 **REGISTERED FORM;**
- 19                           7.   **ANY REGISTRATION PRIVILEGES OF THE BONDS;**
- 20                           8.   **THE MANNER OF EXECUTION OF THE BONDS;**
- 21                           9.   **THE PLACE AT WHICH THE BONDS WILL BE**  
22 **PAYABLE; AND**
- 23                           10.   **ANY TERMS OF REDEMPTION OF THE BONDS.**

24                           **(III)   THE BONDS SHALL MATURE WITHIN A PERIOD NOT TO**  
25 **EXCEED 50 YEARS AFTER THE DATE OF ISSUE.**

26                           **(IV)   THE BONDS SHALL BE PAYABLE IN UNITED STATES**  
27 **CURRENCY.**

1           **(6) (I) THE AUTHORITY SHALL SELL THE BONDS AT**  
2 **COMPETITIVE OR NEGOTIATED SALE IN A MANNER AND FOR A PRICE THE**  
3 **AUTHORITY DETERMINES TO BE IN THE AUTHORITY'S BEST INTERESTS.**

4           **(II) BONDS ARE EXEMPT FROM §§ 8-206 AND 8-208 OF THE**  
5 **STATE FINANCE AND PROCUREMENT ARTICLE OF THE ANNOTATED CODE OF**  
6 **MARYLAND.**

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

9           **(8) PENDING PREPARATION OF THE DEFINITIVE BONDS, THE**  
10 **AUTHORITY MAY ISSUE INTERIM RECEIPTS OR CERTIFICATES THAT WILL BE**  
11 **EXCHANGED FOR DEFINITIVE BONDS.**

12           **(9) (I) A TRUST AGREEMENT AUTHORIZING BONDS MAY**  
13 **CONTAIN PROVISIONS THAT ARE PART OF THE CONTRACT WITH THE**  
14 **BONDHOLDERS.**

15           **(II) THE PROVISIONS MAY INCLUDE:**

16                   **1. PLEDGING THE FOLLOWING TO SECURE PAYMENT**  
17 **OF BONDS, SUBJECT TO ANY EXISTING AGREEMENTS WITH BONDHOLDERS:**

18                   **A. THE FULL FAITH AND CREDIT OF THE AUTHORITY;**

19                   **B. REVENUES OF A PROJECT;**

20                   **C. A REVENUE-PRODUCING CONTRACT THE**  
21 **AUTHORITY HAS MADE WITH A PERSON OR PUBLIC ENTITY; OR**

22                   **D. THE PROCEEDS OF THE SALE OF BONDS;**

23                   **2. THE RATES, RENTALS, FEES, AND OTHER**  
24 **CHARGES, THE AMOUNTS TO BE RAISED IN EACH YEAR, AND THE USE AND**  
25 **DISPOSITION OF THE REVENUES;**

26                   **3. THE SETTING ASIDE OF RESERVES AND SINKING**  
27 **FUNDS AND THEIR DISPOSITION;**

28                   **4. LIMITS ON THE RIGHT OF THE AUTHORITY OR THE**  
29 **AUTHORITY'S AGENTS TO RESTRICT AND REGULATE THE USE OF A PROJECT;**



1                   **5. LIMITS ON THE PURPOSE TO WHICH THE**  
2 **PROCEEDS OF SALE OF BONDS MAY BE APPLIED;**

3                   **6. LIMITS ON ISSUING ADDITIONAL BONDS AND**  
4 **REFUNDING BONDS AND THE TERMS UNDER WHICH ADDITIONAL BONDS MAY BE**  
5 **ISSUED AND SECURED;**

6                   **7. THE PROCEDURE TO AMEND OR ABROGATE THE**  
7 **TERMS OF A CONTRACT WITH BONDHOLDERS AND THE REQUIREMENTS FOR**  
8 **CONSENT;**

9                   **8. LIMITS ON THE AMOUNT OF PROJECT REVENUES**  
10 **TO BE EXPENDED FOR OPERATING, ADMINISTRATIVE, OR OTHER EXPENSES OF**  
11 **THE AUTHORITY;**

12                   **9. THE ACTS OR OMISSIONS THAT CONSTITUTE**  
13 **DEFAULT BY THE AUTHORITY AND THE RIGHTS AND REMEDIES OF THE**  
14 **BONDHOLDERS IN THE EVENT OF A DEFAULT;**

15                   **10. THE CONVEYANCE OR MORTGAGING OF A**  
16 **PROJECT AND ITS SITE TO SECURE THE BONDHOLDERS; AND**

17                   **11. THE CREATION AND DISPOSITION OF A**  
18 **COLLATERAL FUND FOR THE PURPOSE OF SECURING THE BONDHOLDERS.**

19                   **(10) THE MEMBERS OF THE AUTHORITY AND A PERSON**  
20 **EXECUTING THE BONDS MAY NOT BE HELD LIABLE PERSONALLY ON THE BONDS.**

21                   **(U) (1) THE CORPORATE TRUSTEE UNDER A TRUST AGREEMENT MAY**  
22 **BE A TRUST COMPANY OR A BANK THAT HAS THE POWERS OF A TRUST COMPANY**  
23 **IN OR OUTSIDE THE STATE.**

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

27                   **(V) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, IN A**  
28 **PROCEEDING INVOLVING THE VALIDITY OR ENFORCEABILITY OF A BOND OR**  
29 **THE SECURITY FOR A BOND, THE DETERMINATION OF THE AUTHORITY UNDER**  
30 **THIS SECTION IS CONCLUSIVE AND BINDING.**

31                   **(W) BONDS ARE SECURITIES:**

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

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

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

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

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

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

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

18           **(X) (1) A BOND IS NOT:**

19                   **(I) A DEBT OR LIABILITY OF THE STATE OR A POLITICAL**  
20 **SUBDIVISION OF THE STATE; OR**

21                   **(II) A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR**  
22 **A POLITICAL SUBDIVISION OF THE STATE.**

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

27           **(3) THE ISSUANCE OF BONDS DOES NOT DIRECTLY, INDIRECTLY,**  
28 **OR CONTINGENTLY OBLIGATE THE STATE OR ITS POLITICAL SUBDIVISIONS:**

29                   **(I) TO LEVY OR PLEDGE A TAX TO PAY THE BONDS; OR**

30                   **(II) TO MAKE AN APPROPRIATION TO PAY THE BONDS.**

1           (4)   **NOTHING IN THIS SECTION PROHIBITS THE AUTHORITY FROM**  
2 **PLEDGING ITS FULL FAITH AND CREDIT IN CONNECTION WITH THE ISSUANCE OF**  
3 **BONDS.**

4           **(Y)   (1)   THE AUTHORITY MAY:**

5                   **(I)   FIX AND COLLECT RATES, RENTS, FEES, AND CHARGES**  
6 **RELATED TO A PROJECT AND FOR THE SERVICES RELATED TO A PROJECT; AND**

7                   **(II)   CONTRACT WITH ANY PERSON OR GOVERNMENTAL**  
8 **ENTITY TO EXERCISE ITS AUTHORITY UNDER THIS SUBSECTION.**

9           **(2)   THE RATES, RENTS, FEES, AND CHARGES ESTABLISHED BY**  
10 **THE AUTHORITY UNDER THIS SUBSECTION SHALL BE FIXED AND ADJUSTED SO**  
11 **THAT THE AGGREGATE AMOUNT OF THE RATES, RENTS, FEES, AND CHARGES**  
12 **FROM THE PROJECT, WHEN ADDED TO OTHER AVAILABLE MONEY, IS**  
13 **SUFFICIENT TO:**

14                   **(I)   PAY FOR THE EXPENSES OF THE PROJECT;**

15                   **(II)   PAY THE PRINCIPAL OF AND THE INTEREST ON THE**  
16 **BONDS THAT THE AUTHORITY ISSUED FOR THE PROJECT AS THEY BECOME DUE**  
17 **AND PAYABLE; AND**

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

20           **(3)   THE RATES, RENTS, FEES, AND CHARGES ESTABLISHED BY**  
21 **THE AUTHORITY UNDER THIS SUBSECTION ARE NOT SUBJECT TO SUPERVISION**  
22 **OR REGULATION BY ANY UNIT OF THE STATE OTHER THAN THE AUTHORITY.**

23           **(Z)   (1)   (I)   ANY PLEDGE OF REVENUES AND OTHER MONEY UNDER**  
24 **SUBSECTION (T)(9) OF THIS SECTION IS VALID AND BINDING FROM THE TIME**  
25 **THE PLEDGE IS MADE.**

26                   **(II)   1.   THE REVENUE OR MONEY THAT THE AUTHORITY**  
27 **PLEDGES AND RECEIVES IS SUBJECT IMMEDIATELY TO THE LIEN OF THE**  
28 **PLEDGE.**

29                   **2.   NEITHER PHYSICAL DELIVERY OF THE REVENUE**  
30 **OR MONEY NOR ANY OTHER ACT IS REQUIRED TO VALIDATE THE LIEN.**

31                   **(III)   THE LIEN OF THE PLEDGE IS VALID AND BINDING**  
32 **AGAINST EACH PARTY WITH A CLAIM AGAINST THE AUTHORITY IN TORT,**

1 CONTRACT, OR OTHERWISE, REGARDLESS OF WHETHER THE PARTY HAS NOTICE  
2 OF THE LIEN.

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

6 (AA) (1) PROCEEDS FROM THE SALE OF BONDS AND OTHER REVENUES  
7 RECEIVED UNDER THIS SECTION ARE TRUST FUNDS TO BE HELD AND APPLIED  
8 SOLELY AS PROVIDED IN THIS SECTION.

9 (2) (I) EACH OFFICER, BANK, OR TRUST COMPANY THAT  
10 RECEIVES TRUST MONEY FROM THE AUTHORITY UNDER THIS SECTION SHALL  
11 ACT AS TRUSTEE OF THE MONEY AND SHALL HOLD AND APPLY THE MONEY FOR  
12 THE PURPOSES SPECIFIED UNDER THIS SECTION.

13 (II) THE OFFICER, BANK, OR TRUST COMPANY HOLDING  
14 MONEY IS SUBJECT TO:

15 1. ANY REGULATION ADOPTED UNDER THIS  
16 SECTION; AND

17 2. THE RESOLUTION AUTHORIZING THE ISSUANCE  
18 OF BONDS OR THE TRUST AGREEMENT.

19 (BB) (1) (I) THE AUTHORITY MAY ISSUE BONDS TO REFUND  
20 OUTSTANDING BONDS OF THE AUTHORITY, INCLUDING PAYING:

21 1. ANY REDEMPTION PREMIUM;

22 2. INTEREST ACCRUED OR TO ACCRUE TO THE DATE  
23 OF REDEMPTION, PURCHASE, OR MATURITY OF THE BONDS; AND

24 3. IF CONSIDERED ADVISABLE BY THE AUTHORITY,  
25 ANY PART OF THE COST OF ACQUIRING OR IMPROVING PROPERTY AS PART OF A  
26 PROJECT.

27 (II) REFUNDING BONDS MAY BE ISSUED FOR ANY  
28 CORPORATE PURPOSE, INCLUDING:

29 1. REALIZING SAVINGS IN THE EFFECTIVE COSTS OF  
30 DEBT SERVICE, DIRECTLY OR THROUGH A DEBT RESTRUCTURING; OR

31 2. ALLEVIATING A POTENTIAL OR ACTUAL DEFAULT.

1           **(2) A REFUNDING BOND THAT THE AUTHORITY ISSUES UNDER**  
2 **THIS SUBSECTION SHALL BE ISSUED IN THE SAME MANNER AND IS SUBJECT TO**  
3 **THIS SECTION TO THE SAME EXTENT AS ANY OTHER BOND.**

4           **(3) THE AUTHORITY MAY ISSUE REFUNDING BONDS IN ONE OR**  
5 **MORE SERIES IN AN AMOUNT GREATER THAN THE AMOUNT OF THE BONDS TO**  
6 **BE REFUNDED.**

7           **(CC) (1) THE AUTHORITY MAY ISSUE NEGOTIABLE BOND**  
8 **ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF BONDS FOR ANY**  
9 **CORPORATE PURPOSE.**

10           **(2) BOND ANTICIPATION NOTES ISSUED UNDER THIS SUBSECTION**  
11 **SHALL BE ISSUED IN THE SAME MANNER AS BONDS.**

12           **(3) BOND ANTICIPATION NOTES ISSUED UNDER THIS SUBSECTION**  
13 **AND THE RESOLUTION AUTHORIZING THEM MAY CONTAIN ANY PROVISIONS,**  
14 **CONDITIONS, OR LIMITATIONS THAT MAY BE INCLUDED IN A TRUST**  
15 **AGREEMENT.**

16           **(4) THE AUTHORITY MAY ISSUE BOND ANTICIPATION NOTES TO**  
17 **PAY ANY OTHER BOND ANTICIPATION NOTES.**

18           **(5) BOND ANTICIPATION NOTES SHALL BE PAID FROM:**

19                   **(I) REVENUES OF THE AUTHORITY;**

20                   **(II) MONEY AVAILABLE AND NOT OTHERWISE PLEDGED; OR**

21                   **(III) THE PROCEEDS OF THE SALE OF THE BONDS IN**  
22 **ANTICIPATION OF WHICH THE NOTES WERE ISSUED.**

23           **(DD) (1) THE AUTHORITY SHALL CONVEY TITLE TO PROPERTY**  
24 **RELATING TO A PROJECT AND RELEASE COLLATERAL IN ACCORDANCE WITH**  
25 **THIS SUBSECTION WHEN THE FOLLOWING CONDITIONS ARE MET:**

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

29                               **2. ADEQUATE PROVISION HAS BEEN MADE TO FULLY**  
30 **PAY AND RETIRE THE BONDS;**

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

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

5                   **(2) ON SATISFACTION OF THE CONDITIONS UNDER PARAGRAPH**  
6 **(1) OF THIS SUBSECTION, THE AUTHORITY PROMPTLY SHALL EXECUTE ANY**  
7 **DEEDS, CONVEYANCES, RELEASES, AND DOCUMENTS AND TAKE ANY OTHER**  
8 **ACTION NECESSARY TO CONVEY TITLE TO THE PROPERTY AND RELEASE**  
9 **COLLATERAL FREE OF ALL LIENS AND ENCUMBRANCES CREATED THROUGH**  
10 **THE AUTHORITY.**

11                   **(EE) (1) A BONDHOLDER, A HOLDER OF ANY COUPONS ATTACHED TO**  
12 **BONDS, OR A TRUSTEE UNDER A TRUST AGREEMENT SECURING THE BONDS MAY**  
13 **SUE TO:**

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

16                   **(II) ENFORCE AND COMPEL THE PERFORMANCE OF DUTIES**  
17 **BY THE AUTHORITY OR ITS OFFICER, EMPLOYEE, OR AGENT THAT THIS SECTION**  
18 **OR A TRUST AGREEMENT REQUIRES, INCLUDING FIXING AND COLLECTING**  
19 **RATES, RENTS, FEES, AND CHARGES THAT THE TRUST AGREEMENT REQUIRES**  
20 **TO BE FIXED AND COLLECTED.**

21                   **(2) THE RIGHTS UNDER THIS SUBSECTION ARE SUBJECT TO ANY**  
22 **TRUST AGREEMENT.**

23                   SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
24 October 1, 2009.

Approved:

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Governor.

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Speaker of the House of Delegates.

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President of the Senate.