

SUFFICIENT FOR ALL PURPOSES THE SAME AS IF THE OFFICER HAD REMAINED IN OFFICE UNTIL DELIVERY.

(3) ALL BONDS SHALL MATURE NOT LATER THAN ~~40~~ 30 YEARS FROM THEIR DATE OF ISSUANCE.

(4) ALL BONDS SHALL BE SOLD IN THE MANNER, EITHER AT PUBLIC OR PRIVATE SALE, AND UPON THE TERMS AS THE GOVERNING BODY OF THE MUNICIPAL CORPORATION DEEMS BEST. ANY CONTRACT FOR THE ACQUISITION OF PROPERTY MAY PROVIDE THAT PAYMENT SHALL BE MADE IN BONDS. BONDS ISSUED UNDER THIS SECTION ARE NOT SUBJECT TO ARTICLE 31, §§ 9, 10, AND 11 OF THE CODE.

(J) BONDS ISSUED UNDER THIS SECTION ARE SECURITIES:

(1) IN WHICH ALL PUBLIC OFFICERS AND PUBLIC BODIES OF THE STATE AND ITS POLITICAL SUBDIVISIONS, ALL INSURANCE COMPANIES, STATE BANKS AND TRUST COMPANIES, NATIONAL BANKING ASSOCIATIONS, SAVINGS BANKS; SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, EXECUTORS, ADMINISTRATORS, TRUSTEES AND OTHER FIDUCIARIES MAY PROPERLY AND LEGALLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM; AND

(2) WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH AND RECEIVED BY ANY STATE OR MUNICIPAL OFFICER OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OBLIGATIONS OF THE STATE IS NOW OR MAY HEREAFTER BE AUTHORIZED BY LAW.

(K) THE POWERS GRANTED UNDER THIS SECTION SHALL BE REGARDED AS SUPPLEMENTAL AND ADDITIONAL TO POWERS CONFERRED BY OTHER LAWS, AND MAY NOT BE REGARDED AS IN DEROGATION OF ANY POWERS NOW EXISTING.

(L) THIS SECTION, BEING NECESSARY FOR THE WELFARE OF THE STATE AND ITS RESIDENTS, SHALL BE LIBERALLY CONSTRUED TO EFFECT THE PURPOSE STATED IN SUBSECTION (B)(2) OF THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.