

MADE ON THE SALE THEREOF, SHALL AT ALL TIMES BE FREE FROM TAXATION OF EVERY KIND BY THE STATE AND BY THE MUNICIPALITIES AND ALL OTHER POLITICAL SUBDIVISIONS OF THE STATE.

(C) BONDS ISSUED BY AN AUTHORITY SHALL BE DEEMED TO BE NEGOTIABLE FOR THE PURPOSES OF THE UNIFORM COMMERCIAL CODE OF THIS STATE, SUBJECT TO PROVISIONS FOR REGISTRATION THEREOF.

(D) BONDS ISSUED BY AN AUTHORITY ARE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND PUBLIC UNITS OF THIS STATE AND ITS POLITICAL SUBDIVISIONS AND ALL BONDS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, AND OTHERS CARRYING ON A BANKING BUSINESS, ALL INSURANCE COMPANIES, INSURANCE ASSOCIATIONS, AND OTHERS CARRYING ON AN INSURANCE BUSINESS, ALL PERSONAL REPRESENTATIVES, GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES, AND ALL OTHER PERSONS MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM. BONDS ARE SECURITIES WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH OR RECEIVED BY ANY STATE OR MUNICIPAL OFFICER OR ANY UNIT OR POLITICAL SUBDIVISION OF THIS STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THIS STATE IS AUTHORIZED BY LAW.

(E) SOLELY FOR PURPOSES OF ANY PUBLIC APPROVAL REQUIREMENT OF THE INTERNAL REVENUE CODE RELATING TO THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS, AND NOT INTENDING TO EFFECT A DETERMINATION OF WHETHER ANY HOUSING AUTHORITY IS A STATE OR LOCAL AGENCY, ANY AUTHORITY AUTHORIZED TO FUNCTION PURSUANT TO A PROPER RESOLUTION OR ORDINANCE BY ANY LOCAL GOVERNMENT SHALL DERIVE ITS RESPECTIVE AUTHORITY FROM SUCH RESOLUTION OR ENACTMENT RATHER THAN DIRECTLY FROM ANY STATE LAW. SECTIONS 1-201 THROUGH 1-204 OF THIS TITLE ARE INTENDED SOLELY AS ENABLING LEGISLATION PERMITTING LOCAL JURISDICTIONS TO AUTHORIZE A HOUSING AUTHORITY TO FUNCTION THEREIN.

1-502.

(A) BONDS OF AN AUTHORITY SHALL BE AUTHORIZED BY ITS RESOLUTION AND MAY BE ISSUED IN ONE OR MORE SERIES AND SHALL BEAR SUCH DATE OR DATES, MATURE AT SUCH TIME OR TIMES, BEAR INTEREST AT SUCH RATE OR RATES, BE IN SUCH DENOMINATION OR DENOMINATIONS, BE IN SUCH FORM, EITHER COUPON OR REGISTERED, CARRY SUCH CONVERSION OR REGISTRATION PRIVILEGES, HAVE SUCH RANK OR PRIORITY, BE EXECUTED IN SUCH MANNER, BE PAYABLE IN SUCH MEDIUM OF PAYMENT, AT SUCH PLACE OR PLACES, AND BE SUBJECT TO SUCH TERMS OF REDEMPTION (WITH OR WITHOUT