

EXCEPT AS MAY OTHERWISE BE EXPRESSLY PROVIDED BY THE SERVICE, EVERY ISSUE OF ITS BONDS OR NOTES SHALL BE GENERAL OBLIGATIONS OF THE SERVICE PAYABLE OUT OF ANY REVENUES OR OTHER MONEY OF THE SERVICE SUBJECT ONLY TO ANY AGREEMENTS WITH THE HOLDERS OF PARTICULAR BONDS OR NOTES PLEDGING ANY PARTICULAR RECEIPTS OR REVENUES.

REVISOR'S NOTE: This section is new language derived from Article 33B, section 13 of the Code.

3-116. REVENUE REFUNDING BONDS.

THE SERVICE MAY PROVIDE, BY RESOLUTION ADOPTED BY A MAJORITY OF THE BOARD OF DIRECTORS, FOR THE ISSUANCE OF ITS RENEWAL NOTES OR OF REFUNDING BONDS FOR THE PURPOSE OF REFUNDING ANY BONDS OR NOTES THEN OUTSTANDING WHICH WERE ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE, WHETHER OR NOT THE BONDS OR NOTES TO BE REFUNDED HAVE MATURED, INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM THEREON AND ANY INTEREST ACCRUED OR TO ACCRUE TO THE DATE OF REDEMPTION OF THE BONDS OR NOTES, AND, IF DEEMED ADVISABLE BY THE BOARD OF DIRECTORS, FOR EITHER OR BOTH OF THE FOLLOWING COMBINED ADDITIONAL PURPOSES: (1) PAYING ALL OR ANY PART OF THE COST OF CONSTRUCTING IMPROVEMENTS OR EXTENSIONS TO OR ENLARGEMENTS OF ANY EXISTING PROJECT OR PROJECTS AND (2) PAYING ALL OR ANY PART OF THE COST OF ANY ADDITIONAL PROJECT OR PROJECTS. THE ISSUANCE OF REFUNDING BONDS OR RENEWAL NOTES AND THE DETAILS THEREOF, THE RIGHTS OF THE HOLDERS THEREOF, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE SERVICE IN RESPECT THERETO, ARE GOVERNED BY THE PROVISIONS OF THIS SUBTITLE RELATING TO BONDS OR NOTES, INSOFAR AS THESE PROVISIONS MAY BE APPLICABLE.

REVISOR'S NOTE: This section is new language derived from Article 33B, section 14 of the Code.

3-117. INTERIM RECEIPTS, TEMPORARY BONDS, AND BOND ANTICIPATION NOTES.

THE SERVICE, BY RESOLUTION ADOPTED BY A MAJORITY OF THE BOARD OF DIRECTORS, MAY:

(1) ISSUE, PRIOR TO THE PREPARATION OF DEFINITIVE BONDS, INTERIM RECEIPTS OR TEMPORARY BONDS, WITH OR WITHOUT COUPONS, EXCHANGEABLE FOR DEFINITIVE BONDS WHEN THESE BONDS HAVE BEEN EXECUTED AND ARE