

4-304. BONDS AND OTHER EVIDENCES OF OBLIGATION ARE INVESTMENT SECURITIES.

NOTWITHSTANDING ANY OTHER PROVISION OF LAW OR ANY RECITALS IN THE INSTRUMENTS, THE REVENUE BONDS, NOTES, AND OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SUBTITLE ARE INVESTMENT SECURITIES UNDER THE LAWS OF THIS STATE.

REVISOR'S NOTE: This section presently appears as Art. 94A, §13(k).

The present statutory statement that the bonds are "negotiable instruments" has been changed to provide that they are "investment securities"; in this regard, see revisor's note to §3-205 of this article.

Reference to "notes, and other evidences of obligation" is inserted to conform to the language of §4-301 of this subtitle; in this regard, see revisor's notes to §§ 4-301 and 3-201 of this article.

The only other changes are in style.

4-305. EXEMPTION FROM ARTICLE 31.

THE REVENUE BONDS, NOTES, AND OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SUBTITLE AND THEIR ISSUANCE AND SALE ARE EXEMPT FROM THE PROVISIONS OF ARTICLE 31, §§9, 10, AND 11 OF THE CODE, AND THE AUTHORITY MAY SELL THEM AT EITHER PUBLIC OR PRIVATE SALE IN THE MANNER AND FOR THE PRICE THAT IT DETERMINES.

REVISOR'S NOTE: This section presently appears as Art. 94A, §13(d).

Reference to "notes, and other evidences of obligation" is inserted to conform to the language of §4-301 of this subtitle; in this regard, see revisor's notes to §§ 4-301 and 3-201 of this article.

The phrase "and their issuance and sale", which is derived from the similar provisions of §3-206 of this article as to Consolidated Transportation Bonds, is added for clarity.

The only other changes are in style.

4-306. OTHER APPROVAL NOT REQUIRED.

REVENUE BONDS MAY BE ISSUED BY THE AUTHORITY:

(1) WITHOUT OBTAINING THE CONSENT OF ANY INSTRUMENTALITY, AGENCY, OR UNIT OF THIS STATE; AND