

Montgomery County - Housing Authorities  
MC 160-77

FOR the purpose of enabling Montgomery County to provide by local law a procedure to guarantee the principal and interest on bonds issued by the Housing Opportunities Commission, and determine the terms and conditions of such bonds, expenditures of funds, income and revenues.

BY repealing and reenacting, with amendments,

Article 44A - Housing Authorities  
Section 15  
Annotated Code of Maryland  
(1971 Replacement Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 15 of Article 44A - Housing Authorities, of the Annotated Code of Maryland (1971 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 44A - Housing Authorities

15.

(A) An authority shall have power to issue bonds from time to time in its discretion, for any of its corporate purposes. An authority shall also have power to issue refunding bonds for the purpose of paying or retiring bonds previously issued by it. An authority may issue such types of bonds as it may determine, including bonds on which the principal and interest are payable: (a) Exclusively from the income and revenues of the housing project financed with the proceeds of such bonds, or with such proceeds together with a grant from the federal government in aid of such project; (b) exclusively from the income and revenues of certain designated housing projects whether or not they were financed in whole or in part with the proceeds of such bonds; or (c) from its revenues generally. Any of such bonds may be additionally secured by pledge of any revenues or a mortgage of any housing project, projects or other property of the authority.

(B) Neither the commissioners of an authority nor any person executing the bonds shall be liable personally on the bonds by reason of the issuance thereof. The bonds and other obligations of an authority (and such bonds and obligations shall so state on their face) shall not be a debt of the city, the State or any political subdivision thereof and neither the city nor the State or any political subdivision thereof shall be liable thereon, nor in any event shall such bonds or obligations be payable out of any funds or properties other than