

## SUBTITLE 2. CONSOLIDATED TRANSPORTATION BONDS.

## 3-201. GENERAL POWER TO BORROW MONEY AND ISSUE EVIDENCES OF OBLIGATION.

BY ONE OR MORE RESOLUTIONS OF THE SECRETARY, THE DEPARTMENT MAY:

- (1) FINANCE THE COST OF TRANSPORTATION FACILITIES;
- (2) BORROW MONEY FROM TIME TO TIME FOR THAT PURPOSE; AND
- (3) EVIDENCE THE BORROWING BY THE ISSUANCE AND SALE OF BONDS, NOTES, OR OTHER EVIDENCES OF OBLIGATION ON THE TERMS, CONDITIONS, AND LIMITATIONS CONTAINED IN THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from those provisions of Art. 94A, §2 that relate directly to the Department. Those provisions of present §2 that relate to the Maryland Transportation Authority and its power to issue revenue bonds now appear as §4-301 of this article.

The introductory language of this section has been expanded to refer to "one or more resolutions of the Secretary". This avoids repetition of similar phrases throughout this subtitle.

As to use of the term "may", it has long been customary in the drafting of bond enabling acts to use the phrase "authorized and empowered" to indicate in clear, even if redundant, terms that all appropriate power and authority to issue these obligations for their stated public purpose is being conferred by the General Assembly on the issuer. The substitution here and elsewhere in this article of the shorter, simpler, but no less comprehensive word "may"—which has become the standard Code revision expression of that phrase—is in no way intended to limit the power or authority of the entity to issue and sell its bonds, notes, and other evidences of obligation.

In items (2) and (3) of this section, the present references to the power of the Department to "incur indebtedness" are deleted as superfluous.

In item (3) of this section and throughout