

3-206. EXEMPTION FROM ARTICLE 31.

THE 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.

REVISOR'S NOTE: This section presently appears as Art. 94A, §5 (d).

Reference to "notes, and other evidences of obligation" is inserted to conform to the language of §3-201 of this subtitle; see revisor's note to that section.

The only other changes are in style.

3-207. APPROVAL BY BOARD OF PUBLIC WORKS.

EACH ISSUE OF CONSOLIDATED TRANSPORTATION BONDS SHALL BE APPROVED BEFORE SALE BY RESOLUTION OF THE BOARD OF PUBLIC WORKS.

REVISOR'S NOTE: This section presently appears as Art. 94A, §5 (e).

The only changes are in style.

3-208. REFUNDING BONDS.

(A) POWER TO ISSUE.

THE DEPARTMENT FROM TIME TO TIME MAY ISSUE ITS REFUNDING BONDS FOR REFUNDING ANY CONSOLIDATED TRANSPORTATION BONDS OR BONDS OF PRIOR ISSUES.

(B) APPLICABILITY OF OTHER PROVISIONS OF SUBTITLE.

THE POWERS GRANTED AND LIMITATIONS IMPOSED IN THIS SUBTITLE AS TO THE ISSUANCE OF CONSOLIDATED TRANSPORTATION BONDS ALSO APPLY TO THE ISSUANCE OF REFUNDING BONDS.

(C) TREASURER TO SEGREGATE PROCEEDS.

THE STATE TREASURER SHALL SEGREGATE AND SET APART THE PROCEEDS OF THE SALE OF ANY REFUNDING BONDS IN A SEPARATE TRUST FUND TO BE USED ONLY TO PAY THE PURCHASE OR REDEMPTION PRICES OF THE BONDS TO BE REFUNDED.

REVISOR'S NOTE: This section presently appears as Art. 94A, §6.

In subsection (a) of this section, the word "may" is substituted for "authorized and empowered"; see revisor's note to §3-201 of this subtitle. Also, the present reference to a "resolution" authorizing the issuance of