

the Housing Opportunities Commission of Montgomery County.

BY repealing and reenacting, with amendments,

Article 44A - Housing Authorities

Section 16

Annotated Code of Maryland

(1971 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 44A - Housing Authorities

16.

(A) Bonds of an authority shall be authorized by its resolution and may be issued in one or more series and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, be in such denomination or denominations, be in such form, either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption (with or without premium) as such resolution, its trust indenture or mortgage may provide.

(B) For a period of two years ending June 30, 1977, bonds may be sold either at public or private sale in such manner and upon such terms as shall be authorized by resolution of the authority.

(C) BONDS OF THE HOUSING OPPORTUNITIES COMMISSION OF MONTGOMERY COUNTY MAY BE SOLD EITHER AT PUBLIC OR PRIVATE SALE IN SUCH MANNER AND UPON SUCH TERMS AS SHALL BE AUTHORIZED BY RESOLUTION OF THE COMMISSION. PRIVATE SALES SHALL NOT EXCEED TWO MILLION DOLLARS FOR EACH SALE.

(D) In case any of the commissioners or officers of the authority whose signatures appear on any bonds or coupons shall cease to be such commissioners or officers before the delivery of such bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if they had remained in office until such delivery. Any provision of any law to the contrary notwithstanding, any bonds issued pursuant to this article shall be fully negotiable.

(E) Any bond reciting in substance that it has been issued by an authority to aid in financing a housing project to provide dwelling accommodations for persons of low income shall be conclusively deemed, in any suit, action or proceeding involving the validity or enforceability of such bond or the security therefor, to have been issued for a