

PRINCIPAL AND INTEREST SHALL BE PAYABLE SOLELY FROM THE REVENUE DERIVED FROM INTEREST, MORTGAGE INSURANCE, CASUALTY OR SPECIAL HAZARD INSURANCE OR OTHER INSURANCE PROCEEDS, CONDEMNATION PROCEEDS, OR OTHER REVENUES DERIVED FROM THE MORTGAGE LOANS, PROPERTY SECURING THE LOANS, OR OTHER PAYMENTS OR REVENUES DERIVED FROM OR RELATING TO THE MAKING OF THE LOANS. NEITHER THE BONDS NOR INTEREST COUPONS ISSUED UNDER THIS SECTION SHALL EVER CONSTITUTE AN INDEBTEDNESS OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUING COUNTY ~~OR-MUNICIPALITY~~ WITHIN THE MEANING OF ANY CONSTITUTION, COUNTY CODE PROVISION OR STATUTORY LIMITATION, AND NEITHER SHALL EVER CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE ISSUING COUNTY ~~OR--MUNICIPALITY~~. ON THE ADVICE OF COUNSEL, IT MAY BE PLAINLY STATED ON THE FACE OF EACH BOND THAT IT HAS BEEN ISSUED UNDER THE PROVISIONS OF THIS SECTION AND THAT IT DOES NOT CONSTITUTE AN INDEBTEDNESS TO WHICH THE FAITH AND CREDIT OF THE COUNTY ~~OR-MUNICIPALITY~~ IS PLEDGED.

(5) ALL MONEYS RECEIVED FROM THE BONDS SHALL BE APPLIED SOLELY FOR MAKING FUNDS AVAILABLE ~~EITHER-DIRECTLY-OR~~ THROUGH MORTGAGE LENDING INSTITUTIONS ONLY, FOR RESIDENTIAL MORTGAGE LOANS TO LOW AND MODERATE INCOME PERSONS AND FAMILIES, ESTABLISHING RESERVE FUNDS, PAYING THE NECESSARY EXPENSES OF THE FINANCING, OR TO ADVANCE THE PAYMENT OF INTEREST ON THE BONDS DURING THE FIRST 3 YEARS FOLLOWING THE DATE OF THE BONDS.

(H) THE COUNTY ~~OR-MUNICIPALITY~~ MAY ISSUE NEW BONDS TO PROVIDE FUNDS FOR THE PAYMENT OF ANY OUTSTANDING BONDS, IN ACCORDANCE WITH THE PROCEDURE PRESCRIBED BY THIS SECTION AND THE PROVISIONS OF SECTION 24 OF ARTICLE 31 OF THE CODE. THE NEW BONDS SHALL BE SECURED TO THE SAME EXTENT AND SHALL HAVE THE SAME SOURCE OF PAYMENT AS THE BONDS REFUNDED.

(I) ANY PROGRAM EFFECTING THE FINANCING UNDER THIS SECTION MAY PROVIDE FOR LOAN AGREEMENTS, SECURITY AGREEMENTS, LOAN SERVICING AGREEMENTS, FORMS OF MORTGAGES, NOTES AND DEEDS OF TRUST, AND OTHER SECURITY, DOCUMENTS, AGREEMENTS, PROVISIONS, AND OTHER MATTER AS THE COUNTY ~~OR MUNICIPALITY~~ MAY DEEM NECESSARY OR APPROPRIATE TO EFFECT THE FINANCING OF THE PROGRAM. A TRANSACTION UNDER THIS SECTION SHALL IN NO EVENT CONSTITUTE A CAPITAL PROJECT WITHIN THE MEANING OF ANY CHARTER OR STATUTORY PROVISION. THE TRANSACTION SHALL BE AUTHORIZED BY ORDINANCE OR RESOLUTION WITHOUT ANY REFERENDUM OR OTHER PROCEDURE NOT APPLICABLE TO ALL ORDINANCES OR RESOLUTIONS ENACTED IN A PARTICULAR COUNTY ~~OR-MUNICIPALITY~~.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 27, 1980.

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