

NOTWITHSTANDING THAT:

(I) AT THE TIME OF DELIVERY OF OR PAYMENT FOR THE BOND, ANY OR ALL OF THE SIGNERS ARE NO LONGER OFFICERS OF THE MUNICIPALITY; OR

(II) ANY PROCEEDING THAT RELATES TO THE DEVELOPMENT OF THE SEWERAGE FACILITY FOR WHICH THE BOND IS ISSUED IS INVALID OR IRREGULAR.

(2) A SIGNATURE MAY BE BY FACSIMILE AS PROVIDED IN ARTICLE 31, § 14 OF THE CODE.

(B) RECITAL.

A RECITAL IN THE BOND THAT THE BOND IS ISSUED UNDER THIS SUBTITLE IS CONCLUSIVE EVIDENCE OF:

(1) THE VALIDITY OF THE BOND; AND

(2) THE REGULARITY OF THE ISSUANCE OF THE BOND.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and second sentences and the last clause of the third sentence of former Article 43, § 433.

In subsection (a)(1)(ii) of this section, the defined term "development" is substituted for "planning, acquisition, purchase, construction, reconstruction, improvement, betterment or extension", for conciseness.

Subsection (a)(2) of this section is new language added to conform to actual practice. See also FI § 13-149(c)(2).

9-810. PAYMENT OF BONDS AND INTEREST.

(A) PLEDGE OF GENERAL CREDIT AND TAXING POWERS.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE GENERAL CREDIT AND TAXING POWERS OF ANY MUNICIPALITY ARE PLEDGED TO THE PAYMENT OF ANY BONDS ISSUED BY THE MUNICIPALITY UNDER THIS SUBTITLE.

(B) LIMITATION ON PLEDGE OF CREDIT AND TAXING POWERS.

A HOLDER OF A BOND ISSUED UNDER THIS SUBTITLE MAY NOT COMPEL THE EXERCISE OF THE TAXING POWER OF THE MUNICIPALITY TO PAY THE BOND OR THE INTEREST ON THE BOND, IF:

(1) A COVENANT IN THE AUTHORIZING RESOLUTION SO LIMITS THE LIABILITY OF THE MUNICIPALITY; AND