

(A) PURPOSE.

ANY MUNICIPALITY MAY ISSUE REFUNDING BONDS TO REFUND, PAY, OR DISCHARGE THE PRINCIPAL AND INTEREST ON ALL OR ANY PART OF THE OUTSTANDING BONDS:

(1) ISSUED BY THE MUNICIPALITY TO FINANCE THE DEVELOPMENT OF ALL OR PART OF THE SEWERAGE FACILITY; AND

(2) IN ARREARS OR ABOUT TO BECOME DUE.

(B) BOND PROVISIONS APPLICABLE.

THE PROVISIONS OF THIS SUBTITLE THAT CONCERN AUTHORIZATION AND ISSUANCE OF BONDS APPLY TO AUTHORIZATION AND ISSUANCE OF REFUNDING BONDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Article 43, § 438.

In subsection (a)(1) of this section, the defined term "development" is substituted for "acquisition or construction" for conformity to other provisions of this subtitle.

In subsection (b) of this section, the former phrase "including their terms and security, the bond resolution, rates, and other aspects of the bond" is deleted as unnecessary.

Throughout this section, the term "revenue" is deleted to conform to actual practice.

9-814. SHORT TITLE.

THIS SUBTITLE MAY BE CITED AS "THE SEWERAGE FACILITIES BOND ACT".

REVISOR'S NOTE: This section is new language derived without substantive change from former Article 43, § 444.

The term "sewerage" is substituted for "sanitary" to conform to the terminology used throughout this subtitle.

GENERAL REVISOR'S NOTE:

Former Article 43, § 443, which provided for the severability of the provisions of this subtitle, is deleted as unnecessary in light of Article 1, § 23 of the Code.

SUBTITLE 9. WATER AND SEWER AUTHORITIES.