

Section 3 of Ch. ____, Acts of 1982, which enacted this article.

The only other changes are in style.

9-907. POWERS NOT TO BE EXERCISED TO DUPLICATE OR COMPETE WITH EXISTING UTILITIES.

(A) COMPETING WITH UTILITIES.

NONE OF THE POWERS GRANTED BY THIS SUBTITLE MAY BE EXERCISED IN THE CONSTRUCTION, IMPROVEMENT, MAINTENANCE, EXTENSION, OR OPERATION OF ANY PROJECT THAT IN WHOLE OR IN PART DUPLICATES OR COMPETES WITH EXISTING UTILITIES, PUBLIC OR PRIVATE, SERVING SUBSTANTIALLY THE SAME PURPOSES. THE MUNICIPALITY OR MUNICIPALITIES ORGANIZING AN AUTHORITY MAY, IN THE RESOLUTION OR ORDINANCE SIGNIFYING THEIR INTENTION SO TO DO, OR FROM TIME TO TIME BY SUBSEQUENT RESOLUTION OR ORDINANCE, SPECIFY THE PROJECT OR PROJECTS TO BE UNDERTAKEN BY THE AUTHORITY, AND NO PROJECTS MAY BE UNDERTAKEN BY THE AUTHORITY OTHER THAN THOSE SO SPECIFIED. IF THE MUNICIPALITY OR MUNICIPALITIES ORGANIZING AN AUTHORITY FAIL TO SPECIFY THE PROJECT OR PROJECTS TO BE UNDERTAKEN, THEN THE AUTHORITY HAS ALL THE POWERS GRANTED BY THIS SUBTITLE.

(B) ONLY 1 AUTHORITY.

A MUNICIPALITY THAT HAS CREATED AN AUTHORITY UNDER THE PROVISIONS OF THIS SUBTITLE MAY NOT CREATE ANY OTHER AUTHORITY SERVING THE WHOLE OR ANY PART OF THE SAME AREA. A MUNICIPALITY THAT HAS JOINED WITH ANY OTHER MUNICIPALITY OR MUNICIPALITIES IN THE CREATION OF AN AUTHORITY UNDER THE PROVISIONS OF THIS SUBTITLE MAY NOT CREATE OR JOIN IN THE CREATION OF ANY OTHER AUTHORITY UNLESS THE OTHER MUNICIPALITY OR MUNICIPALITIES CONSENT THERETO BY ORDINANCE OR RESOLUTION.

REVISOR'S NOTE: This section formerly appeared as Article 43, § 451.

The only changes are in style.

9-908. REVENUE BONDS OF AUTHORITY.

(A) DETAILS; EFFECT OF ISSUANCE.

EACH AUTHORITY CREATED UNDER THIS SUBTITLE MAY PROVIDE BY RESOLUTION OF ITS BOARD, AT 1 TIME OR FROM TIME TO TIME, FOR THE ISSUANCE OF REVENUE BONDS OF THE AUTHORITY FOR THE PURPOSE OF PAYING THE WHOLE OR ANY PART OF THE COST OF ANY PROJECT. THE PRINCIPAL OF AND THE INTEREST ON THESE BONDS SHALL BE PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED FOR THIS PAYMENT. THE BONDS OF EACH ISSUE SHALL BE DATED, SHALL MATURE AT SUCH TIME OR TIMES NOT EXCEEDING FORTY YEARS FROM THEIR DATE OR DATES AS MAY BE DETERMINED BY THE AUTHORITY,