

SECTION 2 3. AND BE IT FURTHER ENACTED, That the validity of all bonds heretofore issued thereunder and outstanding on the effective date of this Act be and it is hereby validated, ratified and confirmed, and except as expressly provided to the contrary in this Act, any transaction affected by or flowing from the provisions of law hereby repealed, and entered into or officially acted on by a county, municipality, or authority before the effective date of this Act, and every right, duty, or interest flowing from it remains valid after the effective date and may be completed, consummated, enforced, or terminated as permitted or required by any provision of law hereby repealed as though the repeal had not occurred; and that any industrial development authority existing on June 30, 1982 pursuant to the provisions of law hereby repealed may continue to exist as previously authorized after the effective date of this Act, subject to and with the benefits of the provisions of this Act.

SECTION 3 4. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 41 - Governor - Executive and
Administrative Departments

MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT

266A.

(A) IN THIS SUBTITLE, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "ACQUISITION" MEANS THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPPING, EXPANSION, EXTENSION, IMPROVEMENT, REHABILITATION, OR REMODELING OF 1 OR MORE FACILITIES.

(C) "AUTHORITY" MEANS AN INDUSTRIAL DEVELOPMENT AUTHORITY CREATED UNDER § 266C OF THIS SUBTITLE.

(D) "BONDS" MEANS REVENUE BONDS OR NOTES INCLUDING, WITHOUT LIMITATION, BOND ANTICIPATION NOTES AND NOTES IN THE NATURE OF COMMERCIAL PAPER OR OTHER INSTRUMENTS, CERTIFICATES, OR EVIDENCES OF OBLIGATION ISSUED AND SOLD BY ANY PUBLIC BODY PURSUANT TO THIS SUBTITLE TO FINANCE OR REFINANCE 1 OR MORE FACILITIES OR TO REFUND OUTSTANDING BONDS.

(E) "CHIEF EXECUTIVE OFFICER" MEANS THE PRESIDENT, CHAIRMAN, MAYOR, COUNTY EXECUTIVE, OR OTHER CHIEF EXECUTIVE OFFICER OF A PUBLIC BODY, IF ANY, HOWEVER DESIGNATED, WHETHER ELECTED TO THE OFFICE OR ACTING AS SUCH UNDER LAW.