

SECTION 3. ~~AND BE IT FURTHER ENACTED, That all rights, duties, obligations and interests of the Community Development Administration in existence on the effective date of this Act pursuant to any contract, agreement, trust indenture, resolution, certificate or instrument of any kind with any bondholder, noteholder or other party are transferred to and vested in the Maryland Housing Commission. All funds, properties, records, revenues, assets and mortgages of the Community Development Administration and rights to the receipt thereof, as of the effective date of this Act, are transferred to the Maryland Housing Commission. The validity of all loans made, obligations incurred, bonds and notes heretofore issued and outstanding pursuant to the provisions of §§ 266DD-1 through 266DD-8 on the effective date of this Act are validated, ratified and confirmed, and except as expressly provided in this Act, any transaction affected by or flowing from the provisions of law repealed by this Act, and entered into before the effective date of this Act, and every right, duty or interest flowing from it remains valid after the effective date and may be completed, consummated, enforced, or terminated as permitted or required by any provision of law repealed by this Act as though the repeal had not occurred. It is declared that the creation of the Maryland Housing Commission and the granting of the certain powers to it shall in no way impair, abrogate or affect the rights, remedies or interests of any bondholder, noteholder or other party in existence on the effective date of this Act. The Maryland Housing Commission may maintain offices in the same location as the Community Development Administration until July 1, 1986.~~

SECTION 4- 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 31, 1983.

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CHAPTER 669

(House Bill 1555)

AN ACT concerning

City of Cumberland - Property Tax  
Credit - Rehabilitated Property

FOR the purpose of providing that the City of Cumberland may, by law, grant a property tax credit for certain rehabilitated property under certain conditions.

BY repealing and reenacting, without amendments,

Article 81 - Revenue and Taxes  
Section 9C(a)(1)