

is substituted for the former reference to "public" units to conform to the terminology used throughout this article.

In subsection (h)(1)(ii) of this section, the statement "does not determine" is substituted for the former reference "not intending to effect a determination" for clarity.

In subsection (h)(2) of this section, the former statement that an authority is authorized "to function" is deleted as surplusage.

The Housing and Community Development Article Review Committee notes, for consideration by the General Assembly, that in subsection (f)(1)(ii) of this section, the reference to "banks" is substituted for the former reference to "bonds" to correct a typographical error.

Defined terms: "Authority" § 12-101

"Bond" § 12-101

"Political subdivision" § 12-101

12-703. BOND AUTHORIZATION, CONTENTS, SALE, AND CHARACTER.

(A) AUTHORIZATION, PROVISIONS, AND SALE.

(1) BONDS OF AN AUTHORITY SHALL BE AUTHORIZED BY ITS RESOLUTION AND MAY BE ISSUED IN ONE OR MORE SERIES.

(2) THE RESOLUTION, THE TRUST INDENTURE, OR THE MORTGAGE SHALL PROVIDE FOR THE BONDS:

- (I) A DATE OR DATES;
- (II) THE TIME OR TIMES OF MATURITY;
- (III) THE INTEREST RATE OR RATES;
- (IV) THE DENOMINATION OR DENOMINATIONS;
- (V) WHETHER THEY WILL BE IN COUPON OR REGISTERED FORM;
- (VI) THE CONVERSION OR REGISTRATION PRIVILEGES;
- (VII) THEIR RANK OR PRIORITY;
- (VIII) THE MANNER OF EXECUTION;
- (IX) THE MEDIUM OF PAYMENT;
- (X) THE PLACE OR PLACES OF PAYMENT; AND
- (XI) THE TERMS OF REDEMPTION, WITH OR WITHOUT PREMIUM.

(3) BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE IN THE MANNER AND ON THE TERMS THAT A RESOLUTION OF THE AUTHORITY AUTHORIZES.

(B) SIGNATURE OF OFFICIAL WHO LEAVES OFFICE BEFORE DELIVERY OF BOND.