

IF A COMMISSIONER OR OFFICER OF THE AUTHORITY WHOSE SIGNATURE IS ON A BOND OR COUPON LEAVES OFFICE BEFORE THE BOND IS DELIVERED, THE SIGNATURE NEVERTHELESS IS VALID AND SUFFICIENT, THE SAME AS IF THE COMMISSIONER OR OFFICER HAD REMAINED IN OFFICE UNTIL DELIVERY.

(C) PURPOSE OF BOND.

A BOND RECITING IN SUBSTANCE THAT IT HAS BEEN ISSUED BY AN AUTHORITY TO AID IN FINANCING A HOUSING PROJECT TO PROVIDE HOUSING FOR PERSONS OF ELIGIBLE INCOME SHALL BE CONSIDERED TO HAVE BEEN ISSUED FOR THAT PURPOSE IN A PROCEEDING INVOLVING THE VALIDITY OR ENFORCEABILITY OF THE BOND OR ITS SECURITY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 44A, § 1-502.

In subsection (b) of this section, the former statement that notwithstanding any other provision of law, bonds issued under this article are fully negotiable is deleted in light of § 12-702(e) of this subtitle.

Also in subsection (b) of this section, the reference to a commissioner or officer who "leaves office" is substituted for the former reference to a commissioner or officer who "shall cease to be such commissioners or officers" for brevity.

In subsection (c) of this section, the reference to "housing" is substituted for the former reference to "dwelling accommodations" to conform to the terminology used throughout this article.

Also in subsection (c) of this section, the reference to "that purpose" is substituted for the former reference to "for a housing project of such character" for brevity.

Also in subsection (c) of this section, the former references to a "suit" and an "action" are deleted as included in the reference to a "proceeding".

Defined terms: "Authority" § 12-101

"Bond" § 12-101

"Housing project" § 12-101

"Person" § 12-101

"Person of eligible income" § 12-101

12-704. POWERS OF AUTHORITY REGARDING BONDS AND LEASE OBLIGATIONS.

(A) POWERS — BONDS AND LEASE OBLIGATIONS.

IN CONNECTION WITH ISSUING BONDS OR INCURRING OBLIGATIONS UNDER LEASES, AND TO SECURE PAYMENT OF THE BONDS OR OBLIGATIONS, AN AUTHORITY, IN ADDITION TO ITS OTHER POWERS, MAY:

(1) PLEDGE ANY OR ALL OF THE GROSS OR NET RENTS, FEES, OR REVENUES THAT ARE OR WILL BECOME DUE TO IT;