

BY adding to

Article 83B – Department of Housing and Community Development
Section 2-206(r)
Annotated Code of Maryland
(2003 Replacement Volume and 2004 Supplement)

BY adding to

Article – Housing and Community Development
Section 4-253
Annotated Code of Maryland
(As enacted by Chapter 26 (H.B. 11) of the Acts of the General Assembly of 2005)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83B – Department of Housing and Community Development

2-206.

(R) TO IMPROVE THE MANAGEMENT OF DEBT ISSUED UNDER THE PROVISIONS OF THIS SECTION OR TO REDUCE THE COST OF SERVICING SUCH DEBT, THE ADMINISTRATION MAY ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS OR CONTRACTS PROVIDING FOR PAYMENTS BASED ON LEVELS OF OR CHANGES IN INTEREST RATES.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Housing and Community Development

4-253.

TO IMPROVE THE MANAGEMENT OF DEBT ISSUED UNDER THE PROVISIONS OF THIS PART OR TO REDUCE THE COST OF SERVICING THE DEBT, THE ADMINISTRATION MAY ENTER INTO INTEREST RATE EXCHANGE AGREEMENTS OR CONTRACTS PROVIDING FOR PAYMENTS BASED ON LEVELS OF OR CHANGES IN INTEREST RATES.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect on the taking effect of Chapter 26 (H.B. 11) of the Acts of the General Assembly of 2005. If Section 2 of this Act takes effect, Section 1 of this Act shall be abrogated and of no further force and effect.

SECTION ~~2~~ 4. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 3 of this Act, this Act shall take effect July 1, 2005.

Approved April 26, 2005.