

TO CARRY OUT THE PURPOSES AND GOALS OF THE VETERANS' HOME COMMISSION, THE COMMISSION MAY ACQUIRE, HOLD, USE, IMPROVE, AND CONVEY PROPERTY.

(B) GIFTS AND GRANTS.

IN ADDITION TO ANY OTHER POWER UNDER THIS SECTION, TO CARRY OUT THE PURPOSES OR GOALS OF THE VETERANS' HOME COMMISSION, THE COMMISSION:

(1) MAY ACCEPT A GIFT OR GRANT; AND

(2) UNLESS THE TERMS OF A GIFT OR GRANT REQUIRE OTHERWISE, ON AN AFFIRMATIVE VOTE OF AT LEAST 7 MEMBERS OF THE COMMISSION, MAY:

(I) SPEND THE PRINCIPAL AND INCOME OF THE GIFT OR GRANT; OR

(II) INVEST ALL OR PART OF THE PRINCIPAL AND INCOME IN:

1. GENERAL OBLIGATIONS OF THE STATE; OR
2. ANY OTHER SECURITY.

(C) LEASES.

(1) IN ADDITION TO ANY OTHER POWER UNDER THIS SECTION, THE VETERANS' HOME COMMISSION MAY LEASE ANY PART OF ITS PROPERTY FOR USE AS A CONCESSION OR OTHER COMMERCIAL PURPOSE THAT IS CONSISTENT WITH THE PURPOSES OF THE COMMISSION. HOWEVER, THE COMMISSION MAY NOT LEASE ITS PROPERTY MERELY FOR INVESTMENT PURPOSES.

(2) NOTWITHSTANDING ANY OTHER LAW, UNLESS THE LEASE EXPRESSLY PROVIDES FOR REDEMPTION BY THE TENANT, THE LEASE IS NOT SUBJECT TO REDEMPTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 96 1/2, § 55(a), (d), (e), and (i) and the second through fourth sentences and first clause of the first sentence of § 60.

In subsection (a) of this section, the word "use" is substituted for the former words "conserve", "administer", "invest", and "apply", for brevity.

Also in subsection (a) of this section, the former words "dispose", "sell", "assign", "lease", and "transfer" are deleted as unnecessary in light of the broad word "convey".