

REVISOR'S NOTE: Paragraph (1) of this subsection formerly appeared as HE § 9-901(d).

The only changes are in style.

Paragraph (2) of this subsection is new language derived without substantive change from the intent behind former HE § 9-917(c). Even though the former law stated that the provisions of this subtitle governed certain factors concerning refunding bonds and joint cost and refunding bonds, the former law contained the clause that this subtitle governed "insofar as those provisions are applicable". The Commission to Revise the Annotated Code determined that this clause was ambiguous and, in effect, meaningless since it literally meant that the provisions of this subtitle applied to what this subtitle covered. Thus, this clause made the former law sound as if it were a preamble or purpose paragraph for legislation. Instead of revising this paragraph in § 9-937 of this subtitle or as a scope of subtitle, the Commission revised the former law to include refunding bonds and joint cost and refunding bonds as part of the definition of "bond" to allow its terms to apply throughout this subtitle. As part of the definition of "bond", paragraph (2) of this subsection expressly includes refunding bonds and joint cost and refunding bonds. No change of substance is intended.

In paragraph (2) of this subsection, the former references to the purposes of refunding bonds and joint cost and refunding bonds, including their "issuance", "maturities and other details" and the "rights and remedies of the holders" and "rights, powers, privileges, duties, and obligations of the authority with respect to these bonds, are all deleted as unnecessary in light of the same scope of this subtitle.

(E) COST.

(1) "COST" MEANS:

(I) THE PURCHASE PRICE OF A PROJECT; OR

(II) ANY EXPENSE NECESSARY OR INCIDENT TO FINANCING, ACQUIRING, IMPROVING, OR CONSTRUCTING A PROJECT, OR TO PLACING A PROJECT IN OPERATION.

(2) "COST" INCLUDES:

(I) ANY OBLIGATION OR EXPENSE THAT AN AUTHORITY INCURS, BEFORE THE AUTHORITY ISSUES A BOND UNDER THIS SUBTITLE,