

REVISOR'S NOTE: This section is new language derived without substantive change from the first and second sentences of former HE § 9-908(d).

9-936. LIMITATIONS ON ISSUANCE OF ADDITIONAL BONDS.

(A) INCLUSION IN RESOLUTION OR TRUST AGREEMENT.

IF AN AUTHORITY CONSIDERS IT NECESSARY, THE AUTHORITY MAY INCLUDE ANY LIMITATION OR RESTRICTION ON THE ISSUANCE OF ADDITIONAL BONDS:

(1) IN THE RESOLUTION THAT PROVIDES FOR THE ISSUANCE OF BONDS OF THE AUTHORITY; OR

(2) IN ANY TRUST AGREEMENT THAT SECURES THE BONDS.

(B) ISSUANCE OF ADDITIONAL BONDS.

IF A RESOLUTION OR TRUST AGREEMENT PLACES ANY LIMITATION OR RESTRICTION ON THE ISSUANCE OF ADDITIONAL BONDS, THE AUTHORITY SHALL HONOR THE LIMITATION OR RESTRICTION WHEN THE AUTHORITY ISSUES ADDITIONAL BONDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former HE § 9-908(e).

In subsection (a) of this section, the reference to "restriction" on the issuance of additional bonds is new language added to conform to similar references in subsection (b) of this section.

9-937. REFUNDING BONDS; JOINT COST AND REFUNDING BONDS.

BY RESOLUTION OF ITS BOARD OF DIRECTORS, AN AUTHORITY MAY PROVIDE FOR THE ISSUANCE OF:

(1) REFUNDING BONDS TO REFUND ANY BONDS OF THE AUTHORITY THAT WERE ISSUED UNDER THIS SUBTITLE AND ARE OUTSTANDING; OR

(2) A SINGLE ISSUE OF BONDS TO:

(I) PAY THE COST OF A PROJECT OR OF THE IMPROVEMENT, EXTENSION, OR RECONSTRUCTION OF OR ADDITIONS TO A PROJECT; AND

(II) REFUND BONDS THAT:

1. WERE ISSUED UNDER THIS SUBTITLE AND ARE OUTSTANDING; AND

2. HAVE MATURED, ARE SUBJECT TO REDEMPTION, OR CAN BE RETIRED.