

COUPONS FROM THE BONDS, OR ANY TRUSTEE UNDER A TRUST AGREEMENT THAT SECURES THE BONDS MAY:

(1) ENFORCE IN ANY CIVIL ACTION ANY RIGHT GRANTED BY THE RESOLUTION OR TRUST AGREEMENT OR BY ANY LAW OF THIS STATE; AND

(2) COMPEL THE PERFORMANCE OF ANY DUTY IMPOSED ON THE AUTHORITY OR AN OFFICER OF THE AUTHORITY BY THIS SUBTITLE OR BY THE RESOLUTION OR TRUST AGREEMENT, INCLUDING SETTING, CHARGING, AND COLLECTING RATES, FEES, AND CHARGES FOR THE USE OF OR SERVICES FURNISHED BY ANY PROJECT.

REVISOR'S NOTE: This section is new language derived without substantive change from former HE § 9-916.

In the introductory paragraph of this section, the reference to the bonds or coupons that are "attached" to the bonds is substituted for the former reference to coupons "appertaining" to the bonds, for clarity.

9-941. PRINCIPAL AND INTEREST; MATURITY; FORM; NEGOTIABILITY; REGISTRATION; RECONVERSION.

(A) PRINCIPAL AND INTEREST.

AN AUTHORITY SHALL PAY THE PRINCIPAL OF AND INTEREST ON ITS BONDS ONLY FROM THE FUNDS FROM WHICH THIS SUBTITLE AUTHORIZES PAYMENT.

(B) DATE OF ISSUE, MATURITY, AND REDEMPTION OF BONDS.

FOR ANY BOND THAT AN AUTHORITY ISSUES, THE AUTHORITY:

(1) SHALL PLACE THE DATE OF ISSUE ON THE BOND;

(2) SHALL SET THE MATURITY DATE FOR THE BOND, WHICH SHALL BE ANY TIME UP TO 40 YEARS FROM THE DATE OF ISSUE; AND

(3) MAY PROVIDE FOR THE REDEMPTION OF THE BOND BEFORE MATURITY:

(I) AT THE OPTION OF THE AUTHORITY; AND

(II) AT A PRICE AND ON TERMS AND CONDITIONS THAT THE AUTHORITY FIXES BEFORE IT ISSUES THE BOND.

(C) VALIDITY OF BONDS OR COUPONS SIGNED BY FORMER OFFICER.

A BOND OR CERTIFICATE THAT OTHERWISE CONFORMS TO THIS SECTION IS VALID AND SUFFICIENT FOR ALL PURPOSES WHETHER OR NOT THE OFFICER WHOSE SIGNATURE OR A FACSIMILE OF WHOSE SIGNATURE IS ON THE BOND OR CERTIFICATE IS STILL AN OFFICER WHEN THE BOND OR CERTIFICATE IS DELIVERED.