

(D) FORM OF BONDS.

AN AUTHORITY:

- (1) SHALL DETERMINE THE FORM OF ITS BONDS; AND
- (2) MAY ISSUE ITS BONDS IN COUPON OR REGISTERED FORM OR BOTH.

(E) MANNER OF EXECUTION, DENOMINATION, AND PLACE OF PAYMENT OF BONDS.

AN AUTHORITY SHALL DETERMINE:

- (1) THE MANNER OF EXECUTION OF ITS BONDS;
- (2) THE DENOMINATIONS OF ITS BONDS; AND
- (3) THE PLACES FOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ITS BONDS, WHICH MAY BE ANY BANK OR TRUST COMPANY.

(F) NEGOTIABILITY.

A BOND ISSUED UNDER THIS SUBTITLE IS FULLY NEGOTIABLE AS PROVIDED IN TITLE 8 OF THE COMMERCIAL LAW ARTICLE.

(G) REGISTRATION AND RECONVERSION OF BONDS.

AN AUTHORITY MAY PROVIDE FOR:

- (1) THE REGISTRATION OF ANY COUPON BOND AS TO:
 - (I) PRINCIPAL ONLY; OR
 - (II) BOTH PRINCIPAL AND INTEREST; AND
- (2) THE RECONVERSION INTO A COUPON BOND OF ANY BOND THAT IS REGISTERED AS TO BOTH PRINCIPAL AND INTEREST.

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

9-942. USE OF PROCEEDS.

(A) IN GENERAL.

AN AUTHORITY SHALL:

- (1) USE THE PROCEEDS OF ANY BOND THAT IT ISSUES ONLY TO PAY FOR THE PROJECT FOR WHICH THE BOND WAS ISSUED; AND
- (2) DISBURSE THE PROCEEDS OF ANY BOND IN THE MANNER AND UNDER ANY RESTRICTIONS THAT THE AUTHORITY PROVIDES IN THE RESOLUTION OR TRUST AGREEMENT THAT AUTHORIZES THE ISSUANCE OF OR SECURES THE BOND.