

THAT THE AUTHORITY SHALL HOLD AND APPLY ONLY AS PROVIDED IN THIS SUBTITLE.

(B) DESIGNATION OF TRUSTEES.

THE RESOLUTION OR TRUST AGREEMENT THAT PROVIDES FOR THE ISSUANCE OF OR SECURES BONDS OF AN AUTHORITY SHALL PROVIDE THAT ANY OFFICER TO WHOM, OR ANY BANK, TRUST COMPANY, OR OTHER FISCAL AGENT TO WHICH, THE AUTHORITY PAYS ANY MONEY RECEIVED UNDER THIS SUBTITLE SHALL:

(1) ACT AS TRUSTEE OF THE MONEY; AND

(2) HOLD AND APPLY THE MONEY:

(I) FOR THE PURPOSES OF THIS SUBTITLE; AND

(II) SUBJECT TO ANY PROVISION OF THE RESOLUTION OR TRUST AGREEMENT.

REVISOR'S NOTE: This section is new language derived without substantive change from former HE § 9-915.

SECTION 3. AND BE IT FURTHER ENACTED, That the revisor's notes and catchlines contained in this Act are not law and may not be considered to have been enacted as a part of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That nothing in this Act affects the term of office of an appointed or elected member of any water or sewer authority or department, board, commission, committee, agency, or other unit. A person who is a member of a water or sewer authority or other unit on the effective date of this Act shall remain a member for the balance of the term to which appointed or elected, unless the member sooner dies, resigns, or is removed under provisions of law.

SECTION 5. AND BE IT FURTHER ENACTED, That except as expressly provided to the contrary in this Act, any transaction affected by or flowing from any change of nomenclature or any statute there amended, repealed, or transferred, and validly entered into before the effective date and every right, duty, or interest flowing from the statute remains valid after the effective date and may be terminated, completed, consummated, or enforced as required or permitted by any statute amended, repealed, or transferred by this Act as though the repeal, amendment, or transfer had not occurred. If the change in nomenclature involves a change in name or designation of any State unit, the successor unit shall be considered in all respects as having the powers and obligations granted the former unit.