

[6-309.] 6-409.

(a) In case any officer or employee of the Administration whose signature or a facsimile of whose signature appears on any bonds or coupons ceases to hold his or her office or employment before the delivery of the bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if that officer or employee had retained his or her office or employment until such delivery.

(b) Notwithstanding any other provision of this subtitle or any recitals in the bonds any bond issued under this subtitle shall be a negotiable instrument under the laws of this State.

(c) Bonds issued under this subtitle may be issued in coupon or in registered form or both, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the interchange of coupon and registered bonds. Provision may also be made for the replacement of bonds that become mutilated or are stolen, lost or destroyed.

(d) Bonds issued under this subtitle shall be exempt from the provisions of §§ 10 and 11 of Article 31 of the Annotated Code, and the Administration may sell the bonds in any manner, either at public or at private sale (negotiated sale), and for any price that it may determine.

[6-310.] 6-410.

(a) The Administration may provide for the issuance of its bonds for the purpose of refunding any bonds of the Administration then outstanding, including the payment of any redemption premium on the bonds and any interest accrued or to accrue to the earliest or any subsequent date of redemption, purchase or maturity of the bonds, and, if considered advisable by the Administration, for the additional purpose of paying all or any part of the cost of all or any portion of an energy project. Refunding bonds may be issued in the discretion of the Administration for any purpose authorized by this subtitle, including the public purposes of realizing savings in the effective costs of debt service, directly or through a debt restructuring, alleviating an impending or actual default, or relieving the Administration of contractual agreements that, in the opinion of the Administration, have become unreasonably onerous or impracticable or impossible to perform. Refunding bonds may be issued in one or more series of bonds and in an aggregate amount in excess of that of the bonds to be refunded. Without limiting the extent or nature of any sources of payment provided by the Administration, refunding bonds may be made payable from escrowed bond proceeds and from interest, income, and profits, if any, on investments. These sources may be applied in addition to other lawful uses and shall constitute revenues of an energy project under this subtitle.

(b) The proceeds of any bonds issued for the purpose of refunding outstanding bonds may, in the discretion of the Administration, be applied to the purchase or retirement at maturity or redemption of the outstanding bonds either on their earliest or any subsequent redemption date, and may, pending such application, be placed in escrow to be applied to the purchase or retirement at maturity or redemption on a date determined by the Administration.