

obligations, make such obligations payable solely from revenues of the issuer, and adopt certain other provisions; specifying certain mandatory and optional local government infrastructure debt issuance procedures; providing for certain security in connection with local infrastructure financing; and generally relating to the Community Development Administration and infrastructure financing.

BY repealing and reenacting, with amendments,

Article 83B – Department of Housing and Community Development

Section 2-204(16)

Annotated Code of Maryland

(1995 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83B – Department of Housing and Community Development

2-204.

The Administration shall have the following functions and responsibilities:

(16) (i) Make, purchase, and participate in making loans for any infrastructure project or to purchase any local obligations issued to finance any infrastructure project or to provide any other form of financial assistance that the Administration may deem appropriate for the financing of infrastructure projects, except grants. The making, purchasing, or participating in making loans, the purchase of any local obligations, or the providing of any other financial assistance shall be evidenced by an agreement or other instrument indicating the terms and conditions necessary to secure repayment to the Administration of any moneys provided by the Administration, any interest charged by the Administration, and any other charges in connection with such financial assistance. Subject to the provisions of any contract with holders of the Administration's bonds, notes, or other obligations, the Administration may consent to the modification, with respect to rate of interest, time of payment of any installment of principal or interest, security, or any other term of any loan, local obligation, commitment, contract, instrument, or agreement of any kind to which the Administration is a party or which the Administration has acquired. In connection with any security received by or owned by the Administration (including any local obligations), the Administration may commence any action to protect or enforce the rights conferred upon it by any law or agreement or acquire or take possession of such security, and in such events, the Administration may administer, pay the principal of or interest on any obligation incurred in connection with the security, dispose of and otherwise deal with the security in a manner that the Administration considers necessary or desirable to protect its interests. The Administration may sell any loan, agreement, local obligation, or other obligation held by it at public or private sale with or without public bidding.

(ii) In the case of the purchase of local obligations, the procedures and requirements for the issuance or sale of such local obligations shall [apply, except that,] BE AS PROVIDED IN SUBPARAGRAPHS (IV), (V), AND (VI) OF THIS PARAGRAPH, AND notwithstanding any other provision of public general or public local law, charter, or