

3-603.

(A) NOTWITHSTANDING ANY OTHER PROVISION OF LAW OR ANY RECITALS IN THE INSTRUMENTS, THE BONDS, NOTES, AND OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SUBTITLE ARE INVESTMENT SECURITIES UNDER THE LAWS OF THIS STATE.

(B) THE BONDS, NOTES, AND OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SUBTITLE AND THEIR ISSUANCE AND SALE ARE EXEMPT FROM THE PROVISIONS OF §§ 8-206 AND 8-208 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

3-604.

(A) THE DEPARTMENT FROM TIME TO TIME MAY ISSUE ITS REFUNDING BONDS FOR REFUNDING ANY SPECIAL TRANSPORTATION PROJECT REVENUE BONDS.

(B) THE POWERS GRANTED AND LIMITATIONS IMPOSED IN THIS SUBTITLE AS TO THE ISSUANCE OF SPECIAL TRANSPORTATION PROJECT REVENUE BONDS ALSO APPLY TO THE ISSUANCE OF REFUNDING BONDS.

(C) THE STATE TREASURER SHALL SEGREGATE THE PROCEEDS OF THE SALE OF ANY REFUNDING BONDS IN A SEPARATE TRUST FUND TO BE USED ONLY TO PAY THE PURCHASE OR REDEMPTION PRICES OF THE BONDS TO BE REFUNDED.

3-605.

(A) BEFORE THE PREPARATION OF DEFINITIVE BONDS, THE DEPARTMENT MAY ISSUE ITS INTERIM CERTIFICATES OR TEMPORARY BONDS, WITH OR WITHOUT COUPONS, EXCHANGEABLE FOR DEFINITIVE BONDS WHEN THE DEFINITIVE BONDS HAVE BEEN EXECUTED AND ARE AVAILABLE FOR DELIVERY.

(B) THE DEPARTMENT MAY ISSUE ITS BOND ANTICIPATION NOTES, PAYABLE TO THE BEARER OR REGISTERED HOLDER OF THE NOTES OUT OF THE FIRST PROCEEDS OF THE NEXT SALE OF SPECIAL TRANSPORTATION PROJECT REVENUE BONDS.

(C) THE RESOLUTION AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES MAY PROVIDE FOR THE ISSUANCE OF THESE NOTES IN SERIES, AS FUNDS ARE REQUIRED, AND FOR THE RENEWAL OF THESE NOTES AT MATURITY, WITH OR WITHOUT RESALE.

(D) THE ISSUANCE OF BOND ANTICIPATION NOTES, THE DETAILS OF ISSUANCE, THE RIGHTS OF THEIR HOLDERS, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE DEPARTMENT WITH RESPECT TO THE BOND ANTICIPATION NOTES ARE GOVERNED BY THE PROVISIONS OF THIS SUBTITLE RELATING TO THE ISSUANCE OF THE BONDS IN ANTICIPATION OF THE SALE OF WHICH THE NOTES ARE ISSUED.