

(1) "AUTHORIZED PURPOSE OBLIGATION" MEANS AN EVIDENCE OF OBLIGATION ISSUED, OFFERED FOR SALE, OR DELIVERED BY ANY PERSON OR PUBLIC BODY FOR ANY PURPOSE THAT THE AUTHORITY DETERMINES WILL ACCOMPLISH THE PURPOSES OF THIS SUBTITLE.

(2) "AUTHORIZED PURPOSE OBLIGATION" INCLUDES:

- (I) A BOND;
- (II) A NOTE;
- (III) A CERTIFICATE; AND
- (IV) ANY OTHER EVIDENCE OF OBLIGATION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83A, § 5-901(d).

In paragraph (1) of this subsection, the phrase "for any purpose that the Authority determines" is substituted for the former phrase "for any purpose found and determined by the Authority" for brevity.

Defined terms: "Authority" § 5-401

"Bond" § 5-401

"Person" § 1-101

"Public body" § 5-401

(D) BOND.

(1) "BOND" MEANS A BOND OR NOTE THAT IS ISSUED AND SOLD BY A PUBLIC BODY, UNIT, OR INSTRUMENTALITY OF THE STATE TO FINANCE A FACILITY OR REFUND AN OUTSTANDING BOND.

(2) "BOND" INCLUDES:

- (I) A BOND ANTICIPATION NOTE;
- (II) A NOTE IN THE NATURE OF COMMERCIAL PAPER OR OTHER INSTRUMENT;
- (III) A CERTIFICATE;
- (IV) A BOND ISSUED UNDER THIS SUBTITLE OR TITLE 12, SUBTITLE 1 OF THIS ARTICLE (MARYLAND ECONOMIC DEVELOPMENT REVENUE BOND ACT); AND
- (V) ANY OTHER EVIDENCE OF OBLIGATION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 83A, § 5-901(e).

Defined terms: "Facility" § 5-401

"Finance" § 5-401

"Public body" § 5-401

"State" § 1-101