In subsection (a)(1) of this section, the former word "restricted" is deleted as unnecessary in light of the word "limited".

In subsection (a)(2)(i) of this section, the reference to "money" is substituted for the former reference to "funds" for consistency within this article and with other revised articles of the Code. *See* General Revisor's Note to article.

In subsection (a)(2)(ii) of this section, the former reference to charging fees "or other charges" is deleted as unnecessary.

In subsection (c)(2)(ii)4 of this section, the term "unit" is substituted for the former terms "department" and "agency" for consistency within this article and with other revised articles of the Code. *See* General Revisor's Note to article.

Defined terms: "Authority" § 12–101
"County" § 9–101
"State" § 9–101

12–110. BONDS.

(A) AUTHORIZED.

NOTWITHSTANDING ANY LIMITATION OF LAW, A PUBLIC BODY MAY ISSUE AND SELL BONDS PERIODICALLY TO ACCOMPLISH THE LEGISLATIVE PURPOSES OF THIS SUBTITLE.

(B) ISSUANCE AND USE.

(1) A PUBLIC BODY MAY ISSUE AND SELL BONDS TO:

(I) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, FINANCE THE COSTS OF THE ACQUISITION OR IMPROVEMENT OF A FACILITY FOR A FACILITY USER, INCLUDING WORKING CAPITAL;

(II) REFUND OUTSTANDING BONDS;

(III) PAY THE COSTS OF PREPARING, PRINTING, SELLING, AND ISSUING THE BONDS;

(IV) FUND RESERVES; AND

(V) PAY THE INTEREST ON THE BONDS IN THE AMOUNT AND FOR THE PERIOD THE PUBLIC BODY CONSIDERS REASONABLE.

(2) (I) A PUBLIC BODY MAY NOT ISSUE BONDS TO ACQUIRE WORKING CAPITAL UNLESS THE BONDS ARE SECURED BY A LETTER OF CREDIT OR AN INTEREST IN PROPERTY.

(II) WORKING CAPITAL ACQUIRED BY ISSUING BONDS MAY NOT EXCEED 25% OF THE PRINCIPAL AMOUNT OF THE BONDS.

(C) NATURE OF BONDS ISSUED.