

SHALL CEASE TO BE SUCH COMMISSIONERS OR OFFICERS BEFORE THE DELIVERY OF SUCH BONDS, SUCH SIGNATURES SHALL, NEVERTHELESS, BE VALID AND SUFFICIENT FOR ALL PURPOSES, THE SAME AS IF THEY HAD REMAINED IN OFFICE UNTIL SUCH DELIVERY. ANY PROVISION OF ANY LAW TO THE CONTRARY NOTWITHSTANDING, ANY BONDS ISSUED PURSUANT TO THIS ARTICLE SHALL BE FULLY NEGOTIABLE.

(D) ANY BOND RECITING IN SUBSTANCE THAT IT HAS BEEN ISSUED BY AN AUTHORITY TO AID IN FINANCING A HOUSING PROJECT TO PROVIDE DWELLING ACCOMMODATIONS FOR PERSONS OF ELIGIBLE INCOME SHALL BE CONCLUSIVELY DEEMED, IN ANY SUIT, ACTION, OR PROCEEDING INVOLVING THE VALIDITY OR ENFORCEABILITY OF SUCH BOND OR THE SECURITY THEREFOR, TO HAVE BEEN ISSUED FOR A HOUSING PROJECT OF SUCH CHARACTER.

1-503.

(A) IN CONNECTION WITH THE ISSUANCE OF BONDS OR THE INCURRING OF OBLIGATIONS UNDER LEASES AND IN ORDER TO SECURE THE PAYMENT OF SUCH BONDS OR OBLIGATIONS, AN AUTHORITY, IN ADDITION TO ITS OTHER POWERS, SHALL HAVE THE POWER:

(1) TO PLEDGE ALL OR ANY PART OF ITS GROSS OR NET RENTS, FEES, OR REVENUES TO WHICH ITS RIGHT THEN EXISTS OR MAY THEREAFTER COME INTO EXISTENCE;

(2) TO MORTGAGE ALL OR ANY PART OF ITS REAL OR PERSONAL PROPERTY, THEN OWNED OR THEREAFTER ACQUIRED;

(3) TO COVENANT AGAINST PLEDGING ALL OR ANY PART OF ITS RENTS, FEES, AND REVENUES, OR AGAINST MORTGAGING ALL OR ANY PART OF ITS REAL OR PERSONAL PROPERTY, TO WHICH ITS RIGHT OR TITLE THEN EXISTS OR MAY THEREAFTER COME INTO EXISTENCE, OR AGAINST PERMITTING OR SUFFERING ANY LIEN ON SUCH REVENUES OR PROPERTY; TO COVENANT WITH RESPECT TO LIMITATIONS ON ITS RIGHT TO SELL, LEASE, OR OTHERWISE DISPOSE OF ANY HOUSING PROJECT OR ANY PART THEREOF; AND TO COVENANT AS TO WHAT OTHER OR ADDITIONAL DEBTS OR OBLIGATIONS MAY BE INCURRED BY IT;

(4) TO COVENANT AS TO THE BONDS TO BE ISSUED AND AS TO THE ISSUANCE OF SUCH BONDS IN ESCROW OR OTHERWISE, AND AS TO THE USE AND DISPOSITION OF THE PROCEEDS THEREOF; TO PROVIDE FOR THE REPLACEMENT OF LOST, DESTROYED, OR MUTILATED BONDS; TO COVENANT AGAINST EXTENDING THE TIME FOR THE PAYMENT OF ITS BONDS OR INTEREST THEREON; AND TO REDEEM THE BONDS, AND TO COVENANT FOR THEIR REDEMPTION AND TO PROVIDE THE TERMS AND CONDITIONS THEREOF;

(5) TO COVENANT, SUBJECT TO THE LIMITATIONS CONTAINED