

CHAPTER 585

(House Bill 1004)

AN ACT to repeal and re-enact with amendments, Section 2 of Article 94A of the Annotated Code of Maryland (1970 Supplement), title "Transportation," subtitle "Financing," subheading "In General," and to repeal and re-enact, with amendments, Section 12(b) of said Article, title and subtitle of the Code (1970 Supplement), subheading "Revenue Bonds," to correct certain erroneous language and punctuation therein.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 2 of Article 94A of the Annotated Code of Maryland (1970 Supplement), title "Transportation," subtitle "Financing," subheading "In General," be and it is hereby repealed and re-enacted, with amendments; and that Section 12(b) of said Article, title and subtitle of the Code (1970 Supplement), subheading "Revenue Bonds," be and it is hereby repealed and re-enacted, with amendments, and all to read as follows:

2.

The Department is hereby authorized and empowered to finance the cost of transportation facilities and, through the Authority, the cost of any transportation facilities project, to borrow money or incur indebtedness **[therefore]** *therefor* from time to time, and to evidence such borrowing or indebtedness by the issuance and sale of its bonds, revenue bonds or notes upon the terms, conditions and limitations contained in this subtitle.

12.

(b) The Authority shall have absolute discretion to determine with respect to the bonds of any issue: (i) the date or dates of issue **[—]**; (ii) the date or dates and amount or amounts of maturity, provided only that no bond of any issue shall mature later than forty (40) years from the date of its issue; (iii) the rate or rates of interest payable thereon and the date or dates of such payment; (iv) the form or forms, denomination or denominations, manner of execution (which may be by facsimile) and the place or places of payment thereof, and of the interest thereon, which may be at any bank or trust company within or without this State; (v) whether such bonds or any part thereof shall be made redeemable before maturity and, if so, upon what terms, conditions and prices; and (vi) any other matter relating to the form, terms, conditions, issuance and sale and delivery thereof.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1971.

Approved May 17, 1971.