

(2) It is the intent of this legislation that the Montgomery County Revenue Authority be deemed a continuous body corporate and politic when merged into the revenue authority established by the County.

(d) (1) The establishment of a revenue authority by the County and the resulting termination of the previously existing Montgomery County Revenue Authority as a separate entity may not in any way impair or affect the validity or enforceability of any prior proceeding or action taken by the Montgomery County Revenue Authority.

(2) The Montgomery County Revenue Authority shall be deemed to be a continuous body to accomplish the purposes of this Act.

(e) (1) The County is authorized to enact, by local legislation, the provisions of each section required by this Act and provisions to supplement the provisions of the required sections, if not in conflict with the required sections.

(2) The County may:

(i) Specify the organization and membership of the revenue authority, including transitional provisions for its members and officers;

(ii) Specify the purposes of the revenue authority;

(iii) Specify the powers to be exercised by the revenue authority;

(iv) Provide for the exercise of all powers, authority, rights, and obligations previously given to the Montgomery County Revenue Authority;

(v) Provide for the exercise of all powers, authority, rights, and obligations required by this Act; and

(vi) Specify any other matters relating to the revenue authority as the County may determine.

(f) Local legislation establishing the revenue authority shall contain the following provisions to be effective at least for the term of any outstanding indebtedness issued by the Montgomery County Revenue Authority before the effective date of this Act:

(1) A provision establishing the revenue authority as a body corporate and politic, which shall be deemed an instrumentality of Montgomery County and a public corporation; and

(2) The provisions currently contained at Sections 42-4, 42-5, 42-10, 42-12, 42-16, 42-18, 42-20, 42-21, 42-22, 42-24, 42-26, and 42-30 of Article 16 - Montgomery County of the Code of Public Local Laws of Maryland.

(g) The County shall not limit or alter any powers, authority, rights, or obligations of the Montgomery County Revenue Authority, if the limitation or alteration would violate the pledge made by the State under Section 42-25 of Article 16 of the Code of Public Local Laws of Maryland.