

BY repealing and reenacting, with amendments,

Article - Natural Resources
Section 8-301 Article 13 Section 13.9 and 13.13
Annotated Code of Maryland
(1983 Replacement Volume and 1983 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Natural Resources

8-301.

Article 13

13.9.

Bonds shall bear interest at -a- SUCH rate [of not to exceed six percent per annum,] AS THE COMMISSION DETERMINES payable annually or semiannually-~~PER--ANNUM--TO--BE--DETERMINED--BY--THE--COMMISSION--AT--THE--TIME--OF--ISSUANCE--OF--ITS--BONDS--OR--OTHER--OBLIGATIONS.~~

13.13.

The commission may fix terms and conditions for the sale or other disposition of any authorized issue of bonds[. The commission] AND may sell ITS BONDS at less than their par or face value[, but no issue of bonds may be sold at an aggregate price below the par or face value thereof if such sale would result in a net interest cost to the commission calculated upon the entire issue so sold of more than six percent per annum payable semiannually, according to standard tables of bond values]. All bonds issued and sold for cash pursuant to this compact shall be sold on sealed proposals to the highest bidder. Prior to such sale, the commission shall advertise for bids by publication of a notice of sale not less than ten days prior to the date of sale, at least once in a newspaper of general circulation printed and published in New York City carrying municipal bonds notices and devoted primarily to financial news. The commission may reject any and all bids submitted and may thereafter sell the bonds so advertised for sale at private sale to any financially responsible bidder under such terms and conditions as it deems most advantageous to the public interest, but the bonds shall not be sold at a net interest cost calculated upon the entire issue so advertised, greater than the lowest bid which was rejected. In the event the commission desires to issue its bonds in exchange for an existing facility or portion thereof, or in exchange for bonds secured by the revenues of an existing facility, it may exchange such bonds for the existing facility or portion thereof or for the bonds so secured, plus an additional amount of cash, without advertising such bonds for sale.