

any debt restructuring which in the aggregate effects a reduction in the cost of debt service]:

(1) REALIZING SAVINGS TO THE ISSUER IN THE AGGREGATE COST OF DEBT SERVICE ON EITHER A DIRECT COMPARISON OR PRESENT VALUE BASIS; OR

(2) DEBT RESTRUCTURING THAT:

(I) IN THE AGGREGATE EFFECTS SUCH A REDUCTION IN THE COST OF DEBT SERVICE; OR

(II) IS DETERMINED BY THE GOVERNING BODY TO BE IN THE BEST INTERESTS OF THE ISSUER, TO BE CONSISTENT WITH THE ISSUER'S LONG-TERM FINANCIAL PLAN, AND TO REALIZE A FINANCIAL OBJECTIVE OF THE ISSUER INCLUDING, IMPROVING THE RELATIONSHIP OF DEBT SERVICE TO A SOURCE OF PAYMENT SUCH AS TAXES, ASSESSMENTS, OR OTHER CHANGES CHARGES.

The power to issue refunding bonds under this section shall be deemed additional and supplemental to the issuer's existing borrowing power. The procedures for the issuance of refunding bonds shall be the same as those applicable to the bonds or other obligations being refunded, except that refunding bonds may be sold on a negotiated basis without solicitation of bids if the issuer determines in a public meeting that such procedure is in the public interest.

~~SECTION 2. --AND BE IT FURTHER ENACTED, That this Act shall apply to any refunding bond issue on or after June 1, 1984.~~

~~SECTION 3. ---AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 8, 1984.

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CHAPTER 133

(Senate Bill 777)

AN ACT concerning

Baltimore County - Hunting on Private Land

FOR the purpose of requiring that a person who comes to hunt with a gun on land in Baltimore County owned by another person