

(1985 Volume and 1986 Supplement)

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

Article - State Finance and Procurement

8-201-

~~{e}--{{1}}--"State-unit"--means-a-unit-or-instrumentality-of the-State-~~

~~{{2}}--"State-unit"--does-not-include-the-State-}~~

8-130.

(A) SUBJECT TO THE LIMITATIONS IN THIS SECTION, THE BOARD OF PUBLIC WORKS MAY ISSUE NEW BONDS TO REFUND ITS OUTSTANDING BONDS.

(B) THE POWER TO ISSUE BONDS UNDER THIS SECTION IS IN ADDITION TO ANY OTHER POWER TO BORROW.

(C) THE BOARD MAY ISSUE BONDS UNDER THIS SECTION ONLY FOR:

(1) THE PUBLIC PURPOSE OF REALIZING FOR THE STATE A SAVINGS IN THE TOTAL COST OF DEBT SERVICE ON A DIRECT COMPARISON OR PRESENT VALUE BASIS; OR

(2) THE PUBLIC PURPOSE OF DEBT RESTRUCTURING THAT REDUCES THE TOTAL COST OF DEBT SERVICE; OR.

~~{{3}}--THE-PUBLIC-PURPOSE-OF-DEBT-RESTRUCTURING-THAT-THE BOARD-DETERMINES-IS-IN-THE-BEST-INTERESTS-OF-THE-STATE-~~

(D) THE BOARD MAY:

(1) PROVIDE THAT BONDS UNDER THIS SECTION BE IN 1 OR MORE SERIES; AND

(2) VARY THE AMOUNT OF THE SERIES.

(E) THE TOTAL PRINCIPAL AMOUNT OF THE BONDS ISSUED UNDER THIS SECTION MAY EXCEED THE TOTAL PRINCIPAL AMOUNT OF THE BONDS THAT ARE BEING REFUNDED.

(F) BONDS THAT ARE BEING REFUNDED AND THAT ARE SUBJECT TO REDEMPTION BEFORE THEIR STATED DATES OF MATURITY MAY BE CALLED FOR REDEMPTION:

(1) ON THE EARLIEST REDEMPTION DATE; OR