

WILLIAM DONALD SCHAEFER, Governor

- (3) be executed in a certain manner;
- (4) be sold in a certain manner at public sale;
- (5) be in certain denominations, not necessarily in equal par amounts;
- (6) mature in certain amounts at certain times, not necessarily in consecutive annual installments, but not later than 15 years after their respective dates of issue;
- (7) bear interest at certain rates or at rates to be determined in the manner stated in the resolution; and
- (8) be paid, as to principal and interest, at certain places.

8-120.1.

~~THE BOARD OF PUBLIC WORKS SHALL PROVIDE THAT THE DEBT SERVICE PAYMENTS OF PRINCIPAL AND INTEREST SHALL BE IN GENERALLY EQUAL ANNUAL INSTALLMENTS EXCEPT THAT INTEREST ONLY MAY BE PAID DURING THE FIRST 2 YEARS OF THE TERM OF THE BONDS.~~

(A) UNDER THIS SECTION, "CONVENTIONALLY STRUCTURED" AS APPLIED TO ANY STATE BONDS MEANS:

(1) THE REPAYMENT OF PRINCIPAL MAY BEGIN NOT LATER THAN THE THIRD YEAR OF THE TERM OF THE BONDS;

(2) THE BOND MATURITY IS 15 YEARS FROM THE DATE OF ISSUANCE; AND

(3) THE DEBT SERVICE PAYMENTS OF PRINCIPAL AND INTEREST ARE IN GENERALLY EQUAL ANNUAL INSTALLMENTS FOR THE THIRD FIFTH THROUGH THE FIFTEENTH YEARS AFTER THE DATE OF ISSUANCE.

(B) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, THE BOARD OF PUBLIC WORKS SHALL REQUIRE STATE BONDS TO BE CONVENTIONALLY STRUCTURED.

(C) (1) (I) AS PROVIDED IN A COMPARISON BY THE TREASURER, WHERE THE ANTICIPATED DEBT SERVICE IN THE FIRST 5 YEARS IN AGGREGATE FROM THE DATE OF ISSUE FOR A PROPOSED NONCONVENTIONALLY STRUCTURED BOND ISSUE IS LESS THAN THAT FOR A CONVENTIONALLY STRUCTURED BOND ISSUE FOR THE SAME 5-YEAR PERIOD, THE PROPOSAL FOR THE BOND ISSUE SHALL BE SUBMITTED TO THE LEGISLATIVE POLICY COMMITTEE.

(II) PRIOR TO THE LEGISLATIVE POLICY COMMITTEE'S REVIEW, THE DEPARTMENT OF BUDGET AND FISCAL PLANNING SHALL PROVIDE TO THE BOARD AND THE DEPARTMENT OF FISCAL SERVICES