

WILLIAM DONALD SCHAEFER, Governor

and for the replacement of bonds that are mutilated, lost, or destroyed;

(vi) The terms and conditions of the public sale of the bonds;

(vii) The form of notice of sale, which shall outline the terms and conditions of the sale;

(viii) The form of advertisement, which shall be published at least once in a newspaper of general circulation in Baltimore City and, also, at least once in a journal having a circulation among banks and investment bankers, at least one publication of which shall be made not less than 10 days before the sale of bonds;

(ix) Whether all or any part of the bonds are redeemable before maturity and, if so, the terms, conditions, and prices of redemption; and

(x) Any other matter relating to the form, terms, conditions, issuance, sale, and delivery of the bonds.

3-203.1.

~~THE RESOLUTION 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 CONSOLIDATED TRANSPORTATION 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 YEAR AFTER THE DATE OF ISSUANCE.

(B) EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, THE SECRETARY SHALL REQUIRE CONSOLIDATED TRANSPORTATION BONDS TO BE CONVENTIONALLY STRUCTURED.

(C) (1) (I) AS PROVIDED IN A COMPARISON BY THE DEPARTMENT OF TRANSPORTATION, 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 PERIOD, THE