

(h) (1) All bonds may be in bearer form or in coupon form or may be registrable as to principal alone or as to both principal and interest. Each of the bonds shall be deemed to be a "security" within the meaning of § 8-102 of the Commercial Law Article of the Annotated Code of Maryland, as amended, replaced, or supplemented from time to time, whether or not it is either one or a class or series or by its terms is divisible into a class or series of instruments.

(2) All bonds shall be signed manually or in facsimile by the Mayor of the City of Baltimore, and the seal of the Mayor and City Council of Baltimore shall be impressed thereon manually or by facsimile and attested by the custodian of the City seal, manually or by facsimile. If any officer whose signature or countersignature appears on the bonds ceases to be such officer before delivery of the bonds, his signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery thereof.

(3) All bonds shall mature not later than 40 years from their date of issuance.

(4) All bonds shall be sold in such manner, either at public or private sale, and upon such terms as the Mayor and City Council of Baltimore by ordinance or (if authorized in the ordinance authorizing such bonds) the Board of Finance by resolution deems best. Any contract for the acquisition of property may provide that payment shall be in bonds.

(i) (1) The Mayor and City Council of Baltimore, acting by and through the Board of Finance thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any bonds authorized to be issued under the provisions of this section by payment at maturity or the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the bonds being refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore, acting by and through the Board of Finance thereof, for the purpose of providing it with funds to pay any of its outstanding bonds authorized to be issued under the provisions of this section at maturity, to purchase in the open market any of its outstanding bonds authorized to be issued under the provisions of this subsection prior to their maturity, to redeem prior to their maturity any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to pay any redemption or purchase premium in connection with the refunding of any of its outstanding bonds authorized to be issued under the provisions of this subsection.

(2) Any refunding bonds authorized to be issued and sold under the provisions of this section may be issued for the public purpose of:

(i) realizing savings to Baltimore City in the aggregate cost of debt service on either a direct comparison or present value basis; or

(ii) debt restructuring that:

1. In the aggregate effects such a reduction in the cost of debt service; or