

2. is determined by the Board of Finance or the Mayor and City Council of Baltimore to be in the best interest of Baltimore City, to be consistent with Baltimore City's long-term financial plan, and to realize a financial objective of Baltimore City, including, without limitation, improving the relationship of debt service to a source of payment such as taxes, assessments, or other charges.

(3) Any refunding bonds authorized to be issued and sold under the provisions of this section may be issued in whatever principal amount shall be required to achieve the purpose for the issuance of the refunding bonds, which amount may be in excess of the principal amount of the bonds refunded or the maximum principal amount of bonds authorized to be issued under subsection (f)(4)(i) of this section.

(4) Any refunding bonds authorized to be issued and sold under the provisions of this section may be issued to mature on such dates and in such amounts as the Board of Finance may determine; provided that the entire principal amount represented by the refunding bonds shall be discharged not more than 40 years from the date of issuance of the bonds being refunded.

(5) Any refunding bonds authorized to be issued and sold under the provisions of this section may be sold at public sale by the solicitation of competitive bids or at private (negotiated) sale without advertisement or solicitation of competitive bids, for a price or prices which may be at, above, or below the par value of the refunding bonds, as determined by resolution of the Board of Finance of the Mayor and City Council of Baltimore. If the Board of Finance determines to sell the refunding bonds at public sale, the refunding bonds shall be sold to the highest responsible bidder or bidders therefor after due notice of such sale, but the Mayor and City Council of Baltimore, acting by and through the Board of Finance thereof, shall have the right to reject any or all bids therefor for any reason.

(6) Any refunding bonds authorized to be issued and sold under the provisions of this section shall bear interest at such rate or rates as may be determined by the Board of Finance of the Mayor and City Council of Baltimore, which rate or rates may be fixed or variable or as determined by a method approved by the Board of Finance, and such interest shall be payable at such time or times as may be determined by the Board of Finance.

(7) The proceeds of the sale of any refunding bonds authorized to be issued and sold under the provisions of this section, after the payment of issuance costs relating thereto, shall be set aside by the Mayor and City Council of Baltimore as a separate trust fund to be used solely for the purposes stated in this subsection.

(8) Except as otherwise provided in this subsection, the powers granted in, the limitations and obligations imposed by, and the procedures specified in this section with respect to the issuance of bonds shall be applicable to the issuance of refunding bonds.

(9) Any refunding bonds authorized to be issued and sold under the provisions of this section shall not be subject to any debt policy limitation that may from time to time be established by the Mayor and City Council of Baltimore.