

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

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