

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 BY SECTION 1 OF THIS ACT.

(D) ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD PURSUANT TO THIS ACT 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 FORTY (40) YEARS FROM THE DATE OF ISSUANCE OF THE BONDS BEING REFUNDED.

(E) ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD PURSUANT TO THIS ACT 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 ~~THEREFOR~~ THEREOF, SHALL HAVE THE RIGHT TO REJECT ANY OR ALL BIDS THEREFOR FOR ANY REASON.

(F) ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD PURSUANT TO THIS ACT 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.

(G) THE PROCEEDS OF THE SALE OF ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD PURSUANT TO THIS ACT, 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 SECTION.

(H) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, THE POWERS GRANTED IN ~~AND THE LIMITATIONS IMPOSED BY THE~~ LIMITATIONS AND OBLIGATIONS IMPOSED BY, AND THE PROCEDURES SPECIFIED IN THIS ACT WITH RESPECT TO THE ISSUANCE OF BONDS SHALL BE APPLICABLE TO THE ISSUANCE OF REFUNDING BONDS.