

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 PAR VALUE OF THE 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 BONDS AT PUBLIC SALE, THE 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, OR THE BOARD OF FINANCE, AS THE CASE MAY BE, SHALL HAVE THE RIGHT TO REJECT ANY OR ALL BIDS THEREFOR FOR ANY REASON.

SECTION 2. AND BE IT FURTHER ENACTED, That the Mayor and City Council of Baltimore be and it is hereby authorized, in the ordinance or ordinances to be submitted to the legal voters of Baltimore City, from time to time, (i) to determine and set forth any or all of the following or (ii) to empower a majority of the Board of Finance of said municipality to pass a resolution or resolutions, from time to time, to determine and set forth, any or all of the following:

(c) The denomination or denominations of the bonds to be issued at any particular time, which shall not be less than [One Thousand Dollars (\$1,000.00)] FIVE HUNDRED DOLLARS (\$500.00) each but may be in sums of [One Thousand Dollars (\$1,000.00)] FIVE HUNDRED DOLLARS (\$500.00) or in any suitable multiple thereof, and the place or places for the payment of principal and interest thereof;

(d) The rate or rates of interest to be paid in connection with the bonds to be issued at any particular time, which [interest shall be payable semi-annually] 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;

Chapter 17 of the Acts of 1979

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(c) [All of said bonds, or any part thereof, shall be issued in accordance with a serial maturity plan so worked out as to discharge the entire principal amount represented thereby within not more than forty (40) years from the date of their issuance; provided, however, that it shall not be necessary to provide for the maturity of any part of the principal amount represented by any of said bonds for the first five (5) years from the date of their issuance.] ALL OF SAID BONDS, OR ANY PART THEREOF, 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 THEREBY SHALL BE DISCHARGED NOT MORE THAN FORTY (40) YEARS FROM THE DATE OF THEIR ISSUANCE.