(1) FOR THE PUBLIC PURPOSE OF ACHIEVING A SAVINGS IN THE EFFECTIVE COSTS OF DEBT SERVICE OR ALLEVIATING IMPENDING OR ACTUAL DEFAULT, THE AUTHORITY MAY ISSUE REFUNDING BONDS DIRECTLY OR THROUGH A DEBT RESTRUCTURING.

(2) THE BONDS AUTHORIZED BY THIS SUBSECTION MAY BE ISSUED IN ONE OR MORE SERIES AND IN AN AMOUNT IN EXCESS OF THAT OF THE BONDS TO BE REFUNDED.

REVISOR'S NOTE: This section is new language derived without substantive change from former FI § 13–712(g).

Defined terms: "Authority" § 10–601
"Bond" § 10–601

10–637. RESERVED.

10–638. RESERVED.

PART V. RESTRICTIONS ON BONDS AND BORROWING.

10–639. GENERAL RESTRICTIONS ON BONDS AND BORROWING.

THE CLOSING ON THE SALE OF BONDS THAT CONSTITUTE TAX SUPPORTED DEBT, AND OTHER BORROWING OF MONEY IN AMOUNTS EXCEEDING $35,000 A YEAR, TO FINANCE ANY SEGMENT OF A FACILITY BY THE AUTHORITY IS GOVERNED BY THIS PART.

REVISOR'S NOTE: This section is new language derived from the introductory language of former FI § 13–712.1.

This section is revised as a scope provision with respect to the authority of the Authority to issue bonds and otherwise borrow money in excess of $35,000 a year.

Defined terms: "Authority" § 10–601
"Bond" § 10–601
"Facility" § 10–601
"Tax supported debt" § 10–601

10–640. BALTIMORE CONVENTION FACILITY.

(A) SITE ACQUISITION AND CONSTRUCTION OF FACILITY.

EXCEPT AS ALLOWED BY § 10–639 OF THIS SUBTITLE, TO FINANCE SITE ACQUISITION AND CONSTRUCTION, THE AUTHORITY SHALL COMPLY WITH THIS SECTION.

(B) FINANCING PLAN.

THE AUTHORITY SHALL PROVIDE TO THE FISCAL COMMITTEES OF THE GENERAL ASSEMBLY, AT LEAST 30 DAYS BEFORE SEEKING APPROVAL OF THE BOARD OF PUBLIC WORKS FOR EACH BOND ISSUE OR OTHER BORROWING, A COMPREHENSIVE FINANCING PLAN FOR THE RELEVANT SEGMENT OF THE FACILITY, INCLUDING THE EFFECT OF THE FINANCING PLAN ON FINANCING OPTIONS FOR OTHER SEGMENTS OF THE FACILITY.