Article - Transportation

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§3–203.

(a) The resolution authorizing the issuance of consolidated transportation bonds shall:

(1) Describe generally the transportation facilities the cost of which is proposed to be financed by the sale of bonds;

(2) State the estimated cost of financing these facilities; and

(3) Determine and specify:

(i) The date or dates of issue;

(ii) The date or dates and amount or amounts of maturities, which need not be in equal principal amounts or consecutive annual installments;

(iii) The rate or rates of interest payable on the bonds, or the manner of determining the rate or rates of interest, and the date or dates of payment of interest;

(iv) The tenor, form or forms, denomination or denominations, manner of execution, and place or places of payment of the principal of and interest on the bonds, which may be at any bank or trust company within or without this State;

(v) Whether the bonds are to be issued in coupon or registered form or both and whether provision is to be made for the registration of the principal only of coupon bonds, for the reconversion of fully registered bonds into coupon form, and for the replacement of bonds that are mutilated, lost, or destroyed;

(vi) Whether the bonds are to be sold at a public, competitive sale or a private, negotiated sale, as determined by the Secretary;

(vii) If the bonds are to be sold at a public sale, the form of notice of sale, which shall outline the terms and conditions of the sale;

(viii) The form of advertisement, which shall be published at least once in a journal having a circulation among banks and investment bankers, the publication of which shall be made not less than 10 days before the sale of bonds;

(ix) Whether all or any part of the bonds are redeemable before maturity and, if so, the terms, conditions, and prices of redemption; and

(x) Any other matter relating to the form, terms, conditions, issuance, sale, and delivery of the bonds.

(b) (1) The resolution may provide that the Secretary may postpone the time for receipt of proposals for the bonds without republishing the form of advertisement for the bonds.

(2) (i) The Secretary shall provide notice of the new date and time of sale not less than 24 hours prior to the time proposals are to be submitted, which date may not be more than 30 days after the originally scheduled date of sale.

(ii) The notice may be given by Munifacts News Service or a similar service or such other method as the Secretary deems appropriate.

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