

(2) Bonds issued under the authority of this section:

(i) Are fully registered (as to both principal and interest) general obligation bonds of the issuing county OR THE CITY OF TAKOMA PARK approved by ordinance or other legislative act of the county OR CITY;

(ii) Shall bear interest payable at any time and at any annual rate as may be determined as provided or permitted by legislative act;

(iii) May not mature later than 40 years from the date of their issue;

(iv) May be made redeemable before maturity at the option of the issuing county OR THE CITY OF TAKOMA PARK, at any price and under any terms and conditions as may be fixed before their issuance;

(v) Shall have any other terms and provisions and be otherwise issued as provided or permitted by legislative act; and

(vi) Shall be sold in any manner, either at public or private (negotiated) sale, and on any terms, at, above, or below par, as provided or permitted by legislative act.

(d) The bonds authorized by this section shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the issuing county OR THE CITY OF TAKOMA PARK to the payment of the maturing principal of and interest on the bonds as and when they become payable. The bonds shall be payable, in the first instance, from the issuing county's OR THE CITY OF TAKOMA PARK'S stormwater management fund. To the extent this fund is insufficient to pay the principal, interest, and redemption premium, if any, on the bonds, the issuing county OR THE CITY OF TAKOMA PARK shall levy ad valorem taxes, unlimited as to rate or amount, on all assessable property within the district in an amount sufficient to provide for the payment of the principal, interest, and redemption premium, if any, when due.

(e) Notwithstanding any limitations or other provisions to the contrary of any charter or local law regulating the creation of public debts or the financing of capital projects, the bonds issued under this section, the borrowing which they represent, the pledge of the full faith and credit of the issuing county OR THE CITY OF TAKOMA PARK or any other guarantee of the issuing county, OR THE CITY OF TAKOMA PARK, and the programs or projects being financed are not subject to:

(1) Any referendum requirements of the charter or other local law of the county OR THE THE CITY OF TAKOMA PARK issuing the bonds or in which the programs or projects are located;

(2) Any limitation of the charter or local law on the rate of taxation or the aggregate amount of taxes that may be levied within the issuing county OR THE CITY OF TAKOMA PARK; or

(3) Any requirement of charter or local law as to the form or public sale of the bonds.