

funding bonds authorized by Section 7 hereof, if the par value thereof shall exceed an amount equal to one-quarter ($\frac{1}{4}$) of one per centum (1%) of the then assessed value of all real and personal property subject to assessment for unlimited taxation by said County, unless all the bonds so proposed to be issued shall have been previously approved by a majority of the qualified voters of the County casting their ballots at a referendum thereon, duly called and held in the manner prescribed by Section 10 of this Act.

In determining whether the debt limitation fixed in Subparagraph (a) above shall have been reached at any time, the County shall not take into account any bonds which have been retired by the County at maturity or redeemed or purchased by the County for the purposes of retirement in advance of maturity, nor shall it take into account any unexercised authority to borrow money conferred or imposed upon it by the Public General Laws of Maryland or by Chapter 342 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1947. The authority to borrow money and issue bonds conferred on the County by the Acts of Assembly listed below is hereby withdrawn to the extent that the same has not heretofore been exercised and, accordingly, the par value of the authorized but unissued bonds under said Acts of Assembly shall likewise not be taken into account in computing said debt limitation: Chapter 243, Acts of 1922; Chapters 31 and 32, Acts of 1924; Chapter 1, Acts of 1927; Chapter 30, Acts of 1929. In determining the amount of the debt limitation on the annual issuance of bonds hereunder without referendum, the County shall not be obliged to take into consideration any prior indebtedness, whether authorized or outstanding under this or any other Act of Assembly.

Sec. 4. *And be it further enacted*, That after approval of any borrowing by referendum, if the same shall be required under Section 3 of this Act, and before borrowing any money or issuing any bonds pursuant to the authority of this Act, the Board of County Commissioners of Baltimore County shall adopt a resolution describing the public facility or facilities for which said borrowing or indebtedness is intended, the amount needed to finance said public facility or facilities and determining to borrow money or incur indebtedness for all or a part of the amount so needed and to issue its bonds to evidence such borrowing or indebtedness. Each series or group of said bonds shall be issued to mature in annual serial installments, the last installment to mature not later than thirty (30) years from the date of issue of said group or series. In said resolution, said Board of