

(7%) of the then assessed value of all real and personal property subject to assessment for unlimited taxation by said County; and

(b) ~~On and after January 1, 1951~~ DURING THE CALENDAR YEARS 1953 AND 1954, no such debt shall be incurred and no such bonds shall be issued pursuant to the authority of this Act in any one fiscal year, except the refunding bonds authorized by Section 7 hereof, if the par value thereof shall exceed an amount equal to ~~one-quarter (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; provided, however, that nothing in this Subparagraph (b) shall be applicable to bonds to be issued for the purpose of providing funds for the construction, reconstruction, improvement, extension and alteration of public school buildings or buildings for school purposes, and any additions thereto, including the sites therefor, the costs of acquiring any such buildings or sites, architectural and engineering services, including preparation of plans, drawings and specifications for such school buildings, buildings for school purposes and school facilities, it being the intention of this proviso that such bonds to raise money for such purposes may be issued pursuant to the terms of Chapter 644 of the Acts of 1949 as amended but without a referendum. BEGINNING WITH THE CALENDAR YEAR OF 1955, NO SUCH BONDS SHALL BE ISSUED IN ANY ONE FISCAL YEAR IF THE PAR VALUE THEREOF SHALL EXCEED AN AMOUNT EQUAL TO ONE-QUARTER (1/4) OF ONE PER CENTUM OF THE THEN ASSESSED VALUE OF THE SAID PROPERTY, WITH THE OTHER PROVISIONS OF THIS SUB-SECTION REMAINING UNCHANGED.

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.