

AUTHORIZED AND EMPOWERED TO IMPOSE, LEVY OR CHARGE, AND TO THE EXTENT THAT ANY SUCH REVENUES ARE SUFFICIENT IN ANY YEAR TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS TO WHICH THEY ARE PLEDGED, SUCH MUNICIPAL CORPORATION SHALL NOT BE OBLIGATED IN SUCH YEAR TO LEVY PROPERTY TAXES ALSO PLEDGED THERETO AND THE FAILURE OF SUCH MUNICIPAL CORPORATION TO LEVY SUCH PROPERTY TAXES, SO LONG AS SAID ADDITIONAL REVENUES ARE SUFFICIENT TO SATISFY SAID PLEDGE, SHALL NOT BE TAKEN OR CONSTRUED AS A BREACH OF ANY OF THE ABOVE-DESCRIBED COVENANTS OF SUCH MUNICIPAL CORPORATION.

38. EVERY MUNICIPAL CORPORATION IS HEREBY AUTHORIZED BY AMENDMENT OF ITS CHARTER IN THE MANNER PRESCRIBED IN THIS SUB-TITLE OR IN ANY CHARTER ADOPTED HEREUNDER, TO PROVIDE FOR THE ISSUANCE BY SUCH MUNICIPAL CORPORATION OF BONDS PAYABLE AS TO PRINCIPAL AND INTEREST SOLELY FROM THE REVENUES OF ONE OR MORE REVENUE PRODUCING PROJECTS OF SUCH MUNICIPAL CORPORATION, WHICH BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF SUCH MUNICIPAL CORPORATION TO WHICH ITS FAITH AND CREDIT OR TAXING POWER ARE PLEDGED, AND NOTHING CONTAINED IN THIS SUB-HEADING SHALL BE CONSTRUED AS A LIMITATION ON THE POWER OF A MUNICIPAL CORPORATION SO TO MAKE PROVISION FOR THE ISSUANCE OF REVENUE BONDS IN ITS CHARTER.

39. NOTHING CONTAINED IN THIS ARTICLE SHALL BE DEEMED OR CONSTRUED TO IMPAIR THE TERMS AND CONDITIONS OF ANY BONDS, NOTES OR OTHER OBLIGATIONS OF ANY MUNICIPAL CORPORATION ISSUED BY SUCH MUNICIPAL CORPORATION PRIOR TO THE EFFECTIVE DATE OF ARTICLE 11E OF THE CONSTITUTION OF THIS STATE.

TAX RATES AND DEBT REFERENDA

40. THE LEGISLATIVE BODY OF ANY MUNICIPAL CORPORATION IS AUTHORIZED AND EMPOWERED TO FIX A DATE AND TO ESTABLISH PROCEDURES FOR THE SUBMISSION OF ANY LOCAL LAW, ENACTED PURSUANT TO THE PROVISIONS OF SECTION 5 OF ARTICLE 11E OF THE CONSTITUTION OF MARYLAND, PLACING A MAXIMUM LIMIT ON THE RATE AT WHICH PROPERTY TAXES MAY BE IMPOSED OR REGULATING THE MAXIMUM AMOUNT OF DEBT WHICH MAY BE INCURRED BY SUCH MUNICIPAL CORPORATION, AT ANY REGULAR OR SPECIAL MUNICIPAL ELECTION, TO THE VOTERS OF SUCH MUNICIPAL CORPORATION FOR THEIR APPROVAL; AND TO DO WHATEVER SHALL BE NECESSARY AND PROPER IN ORDER TO GIVE EFFECT TO THE REQUIREMENT OF SECTION 5 OF ARTICLE 11E OF THE CONSTITUTION OF MARYLAND, THAT NO SUCH LOCAL LAW SHALL BECOME EFFECTIVE IN REGARD TO A MUNICIPAL CORPORATION UNTIL AND UNLESS IT SHALL