

*of said bonds, notes or other obligations, existing facilities to which such new facilities and improvements are related, and from revenues derived from designated facilities related in purpose or function to the property being financed, and not by mortgage of the said property, facilities, developments, improvements, existing facilities, new facilities, or designated facilities. Any and all of such bonds, notes or other obligations shall not be general obligations of the Mayor and City Council of Baltimore and shall not be a pledge of or involve the faith and credit or the taxing power of the Mayor and City Council of Baltimore, and shall not constitute a debt of the Mayor and City Council of Baltimore, all within the meaning of Section 7 of Article XI of the Constitution of Maryland or within the meaning of any other constitutional, statutory or charter provision limiting or restricting the sale or issuance of bonds, notes or other obligations of the Mayor and City Council of Baltimore. THE DEBT AUTHORIZED BY THE PROVISIONS OF THIS ACT, AND THE BONDS ISSUED AND SOLD PURSUANT THERETO AND THEIR TRANSFER, AND THE PRINCIPAL AND INTEREST PAYABLE THEREON (INCLUDING ANY PROFIT MADE IN THE SALE THEREOF) SHALL BE AND REMAIN EXEMPT FROM ANY AND ALL STATE, COUNTY AND MUNICIPAL TAXATION IN THE STATE OF MARYLAND. Any and all such bonds, notes or other obligations shall be issued by the Mayor and City Council of Baltimore pursuant to an ordinance of said municipality without the necessity of submitting the question of such issuance to the legal voters of Baltimore City for approval or disapproval. Any such ordinance may prescribe, among other things but not limited to, the form, terms, provisions, manner or method of issuing and selling (including negotiated as well as competitive bid sale), and the time or times of issuance, and any and all other details of any such bonds, notes or other obligations and the issuance and sale thereof, and may authorize and empower the Commissioners of Finance by resolution to determine and set forth any and all of the things hereinabove mentioned and to do any and all things necessary, proper or expedient in connection with the issuance and sale of such notes, bonds or other obligations authorized to be issued under the provisions of this paragraph. ANY MONEYS FROM THE BONDS, NOTES OR OTHER OBLIGATIONS AUTHORIZED UNDER THIS PARAGRAPH SHALL NOT BE EXPENDED FOR PROJECTS WITHIN THE LIMITS OF BALTIMORE COUNTY WITHOUT THE EXPRESS CONSENT OF THE COUNTY EXECUTIVE AND COUNTY COUNCIL OF BALTIMORE COUNTY.*

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1972.*

Approved May 26, 1972.

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CHAPTER 510

(House Bill 442)

AN ACT to repeal and re-enact, with amendments, Section 9(57) of Article 81 of the Annotated Code of Maryland (1969 Replacement Volume), title "Revenue and Taxes," subtitle "What Shall Be