

*municipal taxation. At no time shall the total issue of bonds outstanding for any purpose, under this subtitle, exceed fifteen per cent of the total value of property assessed for county taxation purposes. Whenever county shall propose to borrow any sum of money pursuant to the authority contained in this division, such power may be exercised and bonds or certificates of indebtedness may be issued therefor without submitting such proposal or such issue at a referendum of the registered voters of the county for their approval or rejection.*

19-24.

**THE BONDS ISSUED PURSUANT TO THIS SUBTITLE, THEIR TRANSFER, THE INTEREST PAYABLE THEREON AND INCOME DERIVED THEREFROM IN THE HANDS OF THE HOLDERS THEREOF FROM TIME TO TIME (INCLUDING ANY PROFIT MADE IN THE SALE THEREOF) SHALL BE AND ARE HEREBY DECLARED TO BE AT ALL TIMES EXEMPT FROM TAXATION OF EVERY KIND AND NATURE WHATSOEVER BY THE STATE OF MARYLAND OR BY ANY OF ITS POLITICAL SUBDIVISIONS OR BY ANY TOWN OR INCORPORATED MUNICIPALITY OR BY ANY OTHER PUBLIC AGENCY WITHIN THE STATE OF MARYLAND.**

19-25.

**AT NO TIME SHALL THE TOTAL ISSUE OF BONDS OUTSTANDING FOR ANY PURPOSE, UNDER THIS SUBTITLE, EXCEED FIFTEEN PERCENT OF THE TOTAL VALUE OF PROPERTY ASSESSED FOR COUNTY TAXATION PURPOSES. WHENEVER THE COUNTY SHALL PROPOSE TO ISSUE BONDS PURSUANT TO THE AUTHORITY CONTAINED IN THIS SUBTITLE, SUCH POWER MAY BE EXERCISED AND BONDS MAY BE ISSUED THEREFOR WITHOUT SUBMITTING SUCH PROPOSAL OR SUCH ISSUE TO A REFERENDUM OF THE REGISTERED VOTERS OF THE COUNTY FOR THEIR APPROVAL OR REJECTION.**

**19-25. Funds for retirement and payment of interest generally.**

*The payment of interest on, and the retirement of, bonds issued pursuant to this subtitle, shall be provided out of the funds received under the provisions of Sections 19-22 to 19-24 of this Code, and, to the extent that such funds are insufficient to pay any bonds issued hereunder, together with the interest due thereon, the County Commissioners of Cecil County in each and every fiscal year in which such bonds are outstanding shall levy and collect ad valorem taxes upon all the assessable property within the corporate limits of Cecil County in rate and amount sufficient to provide for such payments when due, together with accrued interest to date of payment. In the event the proceeds from the taxes so levied in any fiscal year are adequate for the above purposes, the County Commissioners of Cecil County shall levy additional taxes in the succeeding fiscal year to make up any deficiency. The treasurer of the county is hereby required to collect the tax so levied, in the same manner as state and county taxes are collected, and such tax shall bear the same interest and be subject to the same penalties in the event of nonpayment, as in the case of other county taxes.*