

~~(P) (1) To provide for the borrowing of moneys on the faith and credit of the county and for the issuance of bonds or other evidences of indebtedness therefor in such sums, for such purposes, on such terms and payable at such times, and from such taxes or other sources as may have been or may be provided by or pursuant to local law, AND TO ISSUE REFUNDING BONDS FROM TIME TO TIME TO REFUND ANY BONDS OR NOTES ISSUED BY THE COUNTY, AT ANY TIME OUTSTANDING, FOR THE PURPOSE OF EITHER EFFECTING SAVINGS IN INTEREST COSTS, DIRECTLY OR THROUGH ANY DEBT RESTRUCTURING, OR ALLEVIATING AN IMPENDING OR ACTUAL DEFAULT OR OTHER EXIGENCY RESPECTING ANY BONDS OR NOTES OF THE COUNTY, subject to any limitations imposed by the charter adopted by the county and to the following limitations:~~

~~[(1)] (I) The aggregate amount of bonds and other evidences of indebtedness outstanding at any one time shall not exceed fifteen per centum upon the assessable basis of the county, except that (a) tax anticipation notes or other evidences of indebtedness having a maturity not in excess of twelve months, (b) bonds or other evidences of indebtedness issued or guaranteed by the county payable primarily or exclusively from taxes levied in or on, or other revenues of, special taxing areas or districts heretofore or hereafter established by law, and (c) bonds or other evidences of indebtedness issued for self-liquidating and other projects payable primarily or exclusively from the proceeds of assessments or charges for special benefits or services, shall not be subject to, or be included as bonds or evidences of indebtedness in computing or applying, said fifteen per centum limitation.~~

~~[(2)] (II) Any local law authorizing the borrowing of money or issuance of bonds or other evidences of indebtedness shall be submitted to the registered voters of the county for approval or rejection, if a petition for such submission is filed pursuant to the provisions of the charter and local laws of the county. If the charter contains no such provisions, any local law authorizing the borrowing of money or issuance of bonds or other evidences of indebtedness shall be submitted to the registered voters of the county for approval or rejection, if a petition for such submission, bearing the signatures of ten per centum or more of such voters, is filed with the board of supervisors of elections of the county within 75 days after the enactment of such local law.~~

~~[(III)] AS USED IN THIS SUBSECTION, "BONDS" INCLUDES "REFUNDING BONDS".~~

SECTION 3. AND BE IT FURTHER ENACTED, That Section 14 of Article 25B Home Rule for Code Counties, of the Annotated Code of Maryland (1973 Replacement Volume and 1976 Supplement) be and it is hereby repealed and