

~~reenacted, with amendments, to read as follows:~~

~~Article 25B — Home Rule for Code Counties~~

14.

~~(A) IN THIS SUBTITLE, "BONDS" INCLUDES "REFUNDING BONDS".~~

~~(B) Every code county has power under this subtitle to borrow money for any proper public purpose [and], to evidence the borrowing by the issue and sale of its general obligation bonds, 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 EMERGENCY RESPECTING ANY BONDS OR NOTES OF THE COUNTY, in the manner herein prescribed. Notwithstanding the other provisions of this subtitle, a code county also may issue bonds for sanitary facilities under the authority of Article 43 of this Code, title "Health," and to issue such bonds as may be authorized by local law existing on the date this county acquires code home rule status; but in exercising the power to issue bonds described in this sentence, it shall not be necessary to enact a local law as provided in this subtitle; it shall only be required that the code county comply with the procedure set forth in the law conferring the borrowing power to be exercised.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That Section 19 of Article 31 Debt — Public, of the Annotated Code of Maryland (1976 Replacement Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:~~

~~Article 31 — Debt — Public~~

19.

~~(A) IN THIS SUBTITLE, "BONDS" INCLUDES "REFUNDING BONDS".~~

~~(B) The General Assembly of Maryland may authorize the Board of Public Works to borrow money for any public purpose in the aggregate principal amount designated by the specific enabling act authorizing the borrowing [and], to issue general obligation bonds of the State to evidence the debt, in accordance with the provisions of Article II, § 34, of the Maryland Constitution, this subtitle and the specific enabling act AND TO ISSUE REFUNDING BONDS FROM TIME TO TIME TO REFUND ANY BONDS OR NOTES ISSUED BY THE STATE 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~~