

BONDS, STOCK, AND NOTES THEN OUTSTANDING FROM PRIOR ISSUES UNDER THIS SECTION OR ANY PREDECESSOR OF THIS SECTION, MAY NOT EXCEED 5% OF THE TOTAL VALUE OF ALL PROPERTY THAT IS THEN, AT THE TIME OF ISSUE, IS LISTED AND ASSESSED FOR TAXATION IN THE COUNTY, MUNICIPAL CORPORATION, OR DISTRICT.

(2) THE INDEBTEDNESS AUTHORIZED BY THIS SECTION IS IN ADDITION TO THE TOTAL INDEBTEDNESS OTHERWISE PERMITTED BY LAW.

(3) BONDS, STOCK, AND NOTES ISSUED UNDER THIS SECTION ARE:

(I) FOREVER EXEMPT FROM STATE, COUNTY, AND MUNICIPAL TAXATION;

(II) A LIEN ON ALL PROPERTY IN THE POLITICAL SUBDIVISION JURISDICTION THAT ISSUES THE BONDS, STOCK, OR NOTES; AND

(III) PAYABLE IN THE SAME MANNER AS BONDS ISSUED BY MUNICIPAL AUTHORITIES UNDER PART II OF SUBTITLE 7 OF THIS TITLE.

(F) EXPENDITURE OF FUNDS.

UNLESS THE SECRETARY APPROVES THE EXPENDITURE, INCLUDING THE AMOUNT OF THE EXPENDITURE, NEITHER THE STATE NOR ANY COUNTY, MUNICIPAL CORPORATION, OR PUBLIC WATER SUPPLY, SEWERAGE, OR SANITARY DISTRICT MAY SPEND ANY PUBLIC MONEY FOR ANY OF THE PURPOSES OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former HE § 9-214.

Throughout this section, the references to "municipal corporation" are substituted for the former references to "municipality", to conform to the language used in Md. Constitution, Art. XI-E.

In subsection (e)(1) of this section, the reference to "any predecessor of this section" is new language added to clarify that the total amount of all bonds, stock, and notes includes bonds, stock, and notes issued under any predecessor of this section, in addition to bonds, stock, and notes issued under this section.

In subsection (f) of this section, the reference to "municipal corporation" is added for clarity, to correct an inadvertent omission.

9-257. WATER OR ICE FROM DANGEROUS SOURCE; MANDATORY AND REMEDIAL ORDERS.