

[3-122.] 3-121.

Bonds and notes issued under this subtitle are securities in which all public officers and public units of the State and its political subdivisions and all banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business, all insurance companies, insurance associations, and others carrying on an insurance business, all personal representatives, guardians, trustees, and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. The bonds and notes are securities which may properly and legally be deposited with and received by any State or municipal officer or any unit or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

[3-123.] 3-122.

(a) Bonds or notes issued under the provisions of this subtitle shall not be deemed to constitute or create a debt or a pledge of the faith and credit of the State or of any political subdivision. Every bond or note shall contain on its face a statement to the effect that neither the Service, the State, nor any political subdivision thereof is obligated to pay it or the interest thereon except from revenues or other money of the Service available therefor and that neither the faith and credit nor the taxing power of the State or any political subdivision is pledged to the payment of the principal or the interest on the bonds or notes. However, this subsection does not limit the ability of the State or a political subdivision to set, impose, or collect an assessment, rate, fee, or charge to pay to the Service the cost of a project, including the principal of and interest on a bond or note, under an agreement between the Service and the State or political subdivision.

(b) (1) Notwithstanding any limitations or other provisions to the contrary of Articles 23A, 25A, or 25B of the Annotated Code of Maryland, or of any charter or local law regulating the creation of public debts, a municipality may enter into contracts with the Service for the purpose of defraying the Service's costs of acquiring or providing a solid waste disposal project, wastewater purification project, or water supply project, which costs may include debt service requirements of the service relating to that project. These contracts shall not be deemed to constitute or create a debt of the municipality or a pledge of its faith or credit within the meaning of any of these limitations or other provisions. Such a solid waste disposal project, wastewater purification project, or water supply project may not be deemed to be a capital project of the municipality within the meaning of any of these limitations or other provisions, and a resolution, ordinance, or other official action authorizing such contracts is not subject to referendum or other