

(3) (I) A COUNTY MAY ADOPT AN AUTHORIZING RESOLUTION WITHOUT COMPLYING WITH ANY PROCEDURES IN:

1. THE COUNTY'S CHARTER;
2. A PUBLIC GENERAL LAW; OR
3. A PUBLIC LOCAL LAW.

(II) PUBLIC SCHOOL CONSTRUCTION PROJECTS AND PUBLIC SCHOOL CAPITAL IMPROVEMENTS FINANCED BY A COUNTY UNDER THE PROVISIONS OF THIS SECTION DO NOT CONSTITUTE A CAPITAL PROJECT OF A COUNTY FOR PURPOSES OF ANY CONSTITUTIONAL, CHARTER, STATUTORY, OR OTHER LIMITATION.

(4) ANY NOTES OR AGREEMENTS ISSUED OR ENTERED INTO UNDER THIS SECTION MAY NOT BE SUBJECT TO OR INCLUDED IN ANY CONSTITUTIONAL, CHARTER, STATUTORY, OR OTHER LIMITATION FOR THE ISSUANCE OF INDEBTEDNESS BY A COUNTY.

(5) IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT THE PROVISIONS OF THIS SECTION ARE SELF-EXECUTING.

(K) (1) (I) SUBJECT TO THE PROVISIONS OF SUBPARAGRAPH (II) OF THIS PARAGRAPH, AN AGREEMENT ENTERED INTO BY COUNTIES UNDER THIS SECTION MAY HAVE THE PROVISIONS, TERMS, AND CONDITIONS THAT THE COUNTIES SET FORTH IN THE AUTHORIZING RESOLUTION THAT THE COUNTIES ADOPT.

(II) AN AGREEMENT MAY NOT EXPIRE BEFORE THE REDEMPTION OR MATURITY OF THE NOTES ISSUED UNDER THE AGREEMENT.

(2) AN AGREEMENT MAY PROVIDE THAT A TRUST OR SIMILAR ARRANGEMENT MAY:

- (I) BE ESTABLISHED BY TWO OR MORE COUNTIES;
- (II) BE AUTHORIZED TO SELL NOTES ON THE SAME TERMS AND IN THE SAME MANNER AS COUNTIES MAY SELL NOTES UNDER THIS SECTION; AND
- (III) LOAN THE PROCEEDS OF THE NOTES TO THE COUNTIES.

(L) THE AUTHORITY TO BORROW MONEY AND ISSUE NOTES GRANTED TO COUNTIES BY THIS SECTION IS:

- (1) IN ADDITION AND SUPPLEMENTAL TO ANY OTHER POWER GRANTED TO A COUNTY BY ANY OTHER LAW; AND
- (2) NOT IN DEROGATION OF ANY OTHER EXISTING POWER TO BORROW MONEY THAT A COUNTY HAS.

SECTION 2. AND BE IT FURTHER ENACTED, That no part of this Act shall be construed as creating any State financial obligation, nor shall this Act be construed as imposing any schedule for the fulfillment of State obligations incurred under § 5-301 of the Education Article of the Annotated Code of Maryland.