

(B) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE COUNTY SHALL HAVE POWER AND AUTHORITY, FROM TIME TO TIME, TO BORROW MONEY AND INCUR INDEBTEDNESS IN ORDER TO FINANCE ANY PUBLIC FACILITY INVESTMENT OR FOR ANY OTHER LAWFUL, PUBLIC PURPOSE AS SET FORTH IN SUBSECTION (D) OF THIS SECTION, AND TO EVIDENCE THE BORROWING OR INDEBTEDNESS BY THE ISSUANCE OF ITS PROMISSORY NOTES OR ANY OTHER INSTRUMENT OF INDEBTEDNESS TO ANY BANKING INSTITUTION, OR BY THE ISSUANCE OF ITS TAX ANTICIPATION NOTES, ITS BOND ANTICIPATION NOTES, NOTES IN ANTICIPATION OF OTHER SOURCES OF REVENUE OR ITS GENERAL OBLIGATION BONDS, WITHOUT LIMITATION AS TO THE RATE OF INTEREST, IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION.

(C) ANY INSTRUMENT OF INDEBTEDNESS ISSUED UNDER THIS SECTION SHALL BE ISSUED, SOLD, AND DELIVERED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF A RESOLUTION OR RESOLUTIONS PASSED BY THE COUNTY COMMISSIONERS, SUBJECT TO THE FOLLOWING PROVISIONS, CONDITIONS, AND EXCEPTIONS:

(1) AN ISSUE OF NOTES OR BONDS PURSUANT TO THIS SECTION DOES NOT REQUIRE A REFERENDUM, AND THE PROVISIONS OF ARTICLE 31, §§ 9, 10, AND 11 OF THE ANNOTATED CODE OF MARYLAND DO NOT APPLY;

(2) IF THE RESOLUTION OR RESOLUTIONS AUTHORIZING THE ISSUANCE OF NOTES OR BONDS SHALL SO SPECIFY, THE NOTES OR BONDS MAY BE SOLD:

(I) FOR A PRICE, AT, ABOVE, OR BELOW PAR, TO BEAR INTEREST AT A REASONABLE RATE; AND

(II) AT PRIVATE SALE WITHOUT ADVERTISEMENT OR PUBLICATION OF NOTICE OF SALE OR SOLICITATION OF COMPETITIVE BIDS, ANY PUBLIC GENERAL OR PUBLIC LOCAL LAW TO THE CONTRARY NOTWITHSTANDING;

(3) IF THE BONDS OR NOTES SO STATE, THE ISSUANCE OF THE NOTES OR BONDS SHALL CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COUNTY TO THE PROMPT PAYMENT, FROM AD VALOREM TAXATION AND OTHER REVENUES, WHICH MAY BE DESCRIBED IN THE AUTHORIZING RESOLUTION OR RESOLUTIONS, OF THE PRINCIPAL OF AND INTEREST ON THE NOTES OR BONDS. THE COUNTY SHALL ANNUALLY LEVY UPON ALL REAL AND TANGIBLE PERSONAL PROPERTY WITHIN ITS CORPORATE LIMITS AD VALOREM TAXES SUFFICIENT TO PROVIDE FOR THE PAYMENT OF THE MATURING PRINCIPAL OF AND INTEREST ON THE NOTES OR BONDS, WITHOUT LIMITATION AS TO RATE OR AMOUNT, NOTWITHSTANDING THE LIMITATION OF ANY OTHER LAW;

(4) THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF BORROWING PURSUANT TO THIS SECTION MAY NOT EXCEED THE SUM OF \$1,000,000 IN ANY ONE FISCAL YEAR OF THE COUNTY; AND

(5) ANY INSTRUMENT OF INDEBTEDNESS ISSUED UNDER THIS SECTION SHALL MATURE AT A TIME NOT EXCEEDING 15 YEARS.