

INVESTMENT OR FOR ANY LAWFUL, PUBLIC PURPOSE AS SET FORTH IN SUBSECTION (D) OF THIS SECTION, OR TO PAY FOR ANY LAWFUL GOVERNMENTAL EXPENSES, IN ANTICIPATION OF THE RECEIPT OF TAXES LEVIED, 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, NOTES IN ANTICIPATION OF OTHER SOURCES OF REVENUE, 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 MADE 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 SHALL SO SPECIFY, THE NOTES MAY BE SOLD AT PRIVATE SALE WITHOUT ADVERTISEMENT OR PUBLICATION OF NOTICE OR SALE OR SOLICITATION OF COMPETITIVE BIDS, ANY PUBLIC GENERAL OR PUBLIC LOCAL LAW TO THE CONTRARY NOTWITHSTANDING;

(3) IF THE NOTES SO STATE, THE ISSUANCE OF THE NOTES 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. 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, WITHOUT LIMITATION AS TO RATE OR AMOUNT, NOTWITHSTANDING THE LIMITATION OF ANY OTHER LAW;

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

(5) THE BORROWINGS INCURRED BY THE COUNTY UNDER THIS SECTION SHALL ALL BE REPAID WITHIN 4 MONTHS FROM THE EXPIRATION OF THE FISCAL YEAR IN WHICH THE NOTES ARE ISSUED.

(D) THE COUNTY, WITHOUT LIMITATION TO OR BY ITS OTHER BORROWING POWERS, AND ACTING UNDER AND WITHIN THE APPLICABLE PROVISIONS OF THIS SECTION, MAY BORROW MONEY FOR ANY LAWFUL, PUBLIC PURPOSE, ON THE SECURITY OF PAYMENT, INCLUDING TAXES, REVENUES, GRANTS OR OTHER STATED SOURCES OF FUNDS AS THE COUNTY BY RESOLUTION DETERMINES.