

67-22.

A. Issue. For the purpose of providing funds for the design, construction, establishment, purchase, acquisition or condemnation of the water supply, sewerage and drainage systems provided for by this chapter, OR TO REPAY ANY LOAN ENTERED UNDER § 67-32 OF THIS CHAPTER, the County Commissioners of Cecil County shall from time to time, as it deems necessary, issue bonds upon the full faith and credit of the county. The county may pay the interest on any bonds it issues OR THE INTEREST ON ANY LOAN IT ENTERS out of the proceeds of the sale of the bonds, but not more than [one (1)] 1 year's interest may be so expended.

67-25.

At no time shall the total issue of bonds outstanding for any purpose, under this chapter, AND THE TOTAL DEBT FOR LOANS ENTERED UNDER § 67-32 OF THIS CHAPTER exceed [fifteen percent (15%)] 15% of the total value of property assessed for county taxation purposes. Whenever the county shall propose to issue bonds pursuant to the authority contained in this chapter, such power may be exercised and bonds may be issued therefor without submitting such proposal or such issue to a referendum of the registered voters of the county for their approval or rejection.

ARTICLE IV

MISCELLANEOUS PROVISIONS

67-32.

A. FOR THE PURPOSE OF PROVIDING FUNDS FOR THE DESIGN, CONSTRUCTION, ESTABLISHMENT, PURCHASE, ACQUISITION, OR CONDEMNATION OF THE WATER SUPPLY, SEWERAGE, AND DRAINAGE SYSTEMS PROVIDED FOR BY THIS CHAPTER, THE BOARD OF COUNTY COMMISSIONERS MAY PARTICIPATE IN A STATE LOAN PROGRAM OR NEGOTIATE AND ENTER A LOAN AGREEMENT TO BORROW MONEY FOR A PERIOD NOT EXCEEDING 30 YEARS WITH A STATE CHARTERED FINANCIAL INSTITUTION OR A FINANCIAL INSTITUTION CHARTERED UNDER FEDERAL LAW.

B. AT NO TIME MAY THE TOTAL DEBT FOR LOANS ENTERED UNDER THIS SECTION AND THE TOTAL ISSUE OF BONDS ISSUED UNDER THIS CHAPTER EXCEED 15% OF THE TOTAL VALUE OF PROPERTY ASSESSED FOR COUNTY TAXATION PURPOSES.

C. PAYMENT OF THE PRINCIPAL AND INTEREST ON A LOAN ENTERED UNDER THIS SECTION SHALL BE PROVIDED BY THE FUNDS RECEIVED FROM THE LEVY AND COLLECTION OF THE BENEFIT ASSESSMENTS AND THE IMPOSITION OF CONNECTION, SERVICE, AND OTHER CHARGES MADE UNDER THIS CHAPTER. IF FUNDS COLLECTED UNDER THIS CHAPTER ARE INSUFFICIENT TO PAY THE PRINCIPAL AND