

## Article - Transportation

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§5-419.

(a) Any political subdivision that has general taxing power in its jurisdiction may:

(1) Issue its bonds in the amounts, at the rates of interest, and with the serial maturities that the governing body of the political subdivision determines by resolution, order, or ordinance; and

(2) Use the proceeds from the sale of the bonds to acquire sites and construct, enlarge, alter, or improve airports, airport facilities, and air navigation facilities.

(b) (1) The principal of and interest on the bonds issued by a political subdivision under this section shall be secured by the full faith and credit of the political subdivision. For the payment of the principal of and interest on the bonds as they become due and payable, the political subdivision annually shall levy a general tax on all of the assessable property subject to taxation in its jurisdiction.

(2) A political subdivision may not issue any bonds under this section in an amount that, together with the aggregate amount of all other bonded indebtedness of the political subdivision, exceeds a total of 4 percent of the total assessed valuation of the real property located in the political subdivision and 10 percent of the total assessed valuation of personal property and operating real property described in § 8-109(c) of the Tax - Property Article located in the political subdivision.

(c) This section supersedes any other general or local law to the extent of any conflict. No part of this section may be deemed to be impliedly repealed or superseded by any subsequent legislation if such construction reasonably can be avoided.

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