

PLACES OF PAYMENT OF PRINCIPAL AND INTEREST, WHICH MAY BE AT ANY BANK OR TRUST COMPANY, AND MAY PROVIDE FOR SUCH OTHER DETAILS AS ARE INCIDENT TO THE SALE, ISSUANCE AND DELIVERY OF THE BONDS. EACH OF THE BONDS SHALL BE ISSUED UNDER THE SEAL OF THE COUNTY AND SHALL BE SIGNED BY THE CHIEF EXECUTIVE OFFICER AND BY THE CLERK OR SECRETARY OF THE COUNTY. ALL BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBSECTION SHALL HAVE AND ARE DECLARED TO HAVE, AS BETWEEN SUCCESSIVE HOLDERS, ALL THE QUALITIES AND INCIDENTS OF NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THE STATE OF MARYLAND. THE ISSUANCE OF THE BONDS IS NOT SUBJECT TO ANY LIMITATIONS OR CONDITIONS CONTAINED IN ANY OTHER LAW, INCLUDING ARTICLE 31, §§ 9 TO 11, INCLUSIVE, OF THE ANNOTATED CODE OF MARYLAND, 1971 REPLACEMENT VOLUME, AS AMENDED FROM TIME TO TIME. THE COUNTY COMMISSIONERS MAY SELL SUCH BONDS IN SUCH MANNER, EITHER AT PUBLIC OR AT PRIVATE SALE, AND FOR SUCH PRICE, AT NOT LESS THAN PAR, AS THEY MAY DETERMINE TO BE IN THE BEST INTEREST OF THE COUNTY. BONDS ISSUED PURSUANT TO THE AUTHORITY OF THIS SUBSECTION ARE AT ALL TIMES EXEMPT FROM STATE, COUNTY AND MUNICIPAL TAXATION OF EVERY KIND WHATSOEVER IN THE STATE OF MARYLAND. THIS SUBSECTION SHALL BE CONSTRUED AS A SPECIFIC GRANT OF AUTHORITY TO THE COUNTY COMMISSIONERS TO ISSUE AND SELL SUCH BONDS IN THE MANNER PRESCRIBED IN THIS SUBSECTION.

(2) DISBURSEMENT OF PROCEEDS; ISSUANCE OF ADDITIONAL BONDS; DISPOSITION OF SURPLUS PROCEEDS. THE PROCEEDS OF THE BONDS AUTHORIZED IN THIS SUBSECTION SHALL BE USED SOLELY FOR THE PAYMENT OF THE COST OF THE PROJECT OR PROJECTS ON ACCOUNT OF WHICH SUCH BONDS ARE ISSUED AND SHALL BE DISBURSED IN SUCH MANNER AND UNDER SUCH RESTRICTIONS, IF ANY, AS THE COUNTY COMMISSIONERS MAY PROVIDE IN THE AUTHORIZING RESOLUTION. IF THE PROCEEDS OF SUCH BONDS, BY ERROR OF ESTIMATES OR OTHERWISE, SHALL BE LESS THAN SUCH COST, ADDITIONAL BONDS MAY IN LIKE MANNER BE ISSUED TO PROVIDE THE AMOUNT OF SUCH DEFICIT AND, UNLESS OTHERWISE PROVIDED IN THE AUTHORIZING RESOLUTION, SHALL BE DEEMED TO BE OF THE SAME ISSUE AND SHALL BE ENTITLED TO PAYMENT FROM THE SAME FUND WITHOUT PREFERENCE OR PRIORITY OF THE BONDS FIRST ISSUED FOR THE SAME PURPOSE. IF THE PROCEEDS OF THE BONDS OF ANY ISSUE SHALL EXCEED THE AMOUNT REQUIRED FOR THE PURPOSE FOR WHICH SUCH BONDS SHALL HAVE BEEN ISSUED, THE SURPLUS SHALL BE USED FOR THE RETIREMENT OF BONDS OF SUCH ISSUE AS IN THE AUTHORIZING RESOLUTION PROVIDED OR, IN THE ABSENCE OF SUCH PROVISION, FOR APPLICATION TO THE NEXT MATURING PRINCIPAL PAYMENT ON SUCH BONDS OR, UPON ADOPTION OF A RESOLUTION BY THE COUNTY COMMISSIONERS, OTHER PROJECTS WITHIN THE SPECIAL TAXING DISTRICT OR DISTRICTS FOR WHICH SUCH BONDS WERE ISSUED