

may, by appropriate resolution, provide for the replacement of any bonds issued hereunder which shall have become mutilated or be destroyed or lost upon such conditions and after receiving such indemnity as the County may think it proper and necessary to stipulate and require.

SEC. 8. *And be it further enacted,* That, any and all obligations issued pursuant to the authority of this Act, their transfer, the interest payable thereon, and the income derived therefrom in the hands of the holders thereof from time to time (including any profit made in the sale thereof) shall be and are hereby declared to be at all times exempt from taxation of every kind and nature whatsoever by the State of Maryland or by any of its political subdivisions, or by any town or incorporated municipality or by any other public agency within the State of Maryland.

SEC. 9. *And be it further enacted,* That, the authority to borrow money and issue bonds conferred on the County by this Act shall be deemed to provide an additional and alternative authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws and shall not be regarded as in derogation of any power now existing; and all Acts of the General Assembly of Maryland heretofore passed authorizing the County to borrow money are hereby continued to the extent that the powers contained in such Acts have not heretofore been exercised, and nothing herein contained shall be construed to impair, in any way whatsoever, the validity of any bonds which may have been issued by the County under the authority of any of said Acts, and the validity of said bonds is hereby ratified, confirmed and approved. This Act, being necessary for the welfare of the inhabitants of Charles County, shall be liberally construed to effect the purposes hereof. All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of such inconsistency.

SEC. 10. **AND BE IT FURTHER ENACTED, THAT THE AUTHORIZATION IN THIS ACT TO BORROW FUNDS FOR THE PURPOSES OF THIS ACT SHALL BE REDUCED FROM TIME TO TIME BY THE AMOUNT OF ANY GRANTS OR AID FROM THE STATE OF MARYLAND OR ANY OF ITS AGENCIES TO PROVIDE THE FINANCING FOR ANY PROJECT OR ITEMS IN CHARLES COUNTY WHICH COULD OR WOULD BE INCLUDED IN THE PURPOSES OF THIS ACT. IT IS THE LEGISLATIVE INTENT TO DEDUCT FROM THE AUTHORIZATION TO BORROW, AS PROVIDED IN THIS ACT, ANY AMOUNT OR AMOUNTS PROVIDED FOR THE PURPOSES OF THIS ACT BY A GRANT OR AID FROM THE STATE OF MARYLAND OR ANY OF ITS AGENCIES. THE BOARD OF COUNTY COMMISSIONERS OF CHARLES COUNTY, FROM THE PROCEEDS OF ANY MONIES BORROWED UNDER THIS ACT, MAY EXPEND FUNDS AS AUTHORIZED HEREIN FOR ANY PROJECT OR PROJECTS BY A GRANT OR AID FROM THE STATE OF MARYLAND OR ANY OF ITS AGENCIES; AND THE BOARD OF COUNTY COMMISSIONERS OF CHARLES COUNTY MAY EXPEND FUNDS AS AUTHORIZED HEREIN FOR THE PARTIAL COST OF ANY PROJECT OR PROJECTS FINANCED ONLY IN**