

QUALITIES AND INCIDENTS OF NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THE STATE OF MARYLAND. THE ISSUANCE OF SUCH BONDS SHALL NOT BE SUBJECT TO ANY LIMITATIONS OR CONDITIONS CONTAINED IN ANY OTHER LAW, INCLUDING SECTIONS 9 TO 11, INCLUSIVE, OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND (1971 REPLACEMENT VOLUME), AS AMENDED FROM TIME TO TIME, AND 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 SECTION SHALL BE AT ALL TIMES EXEMPT FROM STATE, COUNTY AND MUNICIPAL TAXATION OF EVERY KIND WHATSOEVER IN THE STATE OF MARYLAND. THIS SECTION SHALL BE CONSTRUED AS A SPECIFIC GRANT OF AUTHORITY TO THE COUNTY COMMISSIONERS TO ISSUE AND SELL SUCH BONDS IN THE MANNER HEREIN PRESCRIBED.

(G) USE; ADDITIONAL BONDS; SURPLUS PROCEEDS. THE PROCEEDS OF THE BONDS AUTHORIZED IN THIS SECTION 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: (I) THE RETIREMENT OF BONDS OF SUCH ISSUE, AS IN THE AUTHORIZING RESOLUTION PROVIDED, OR, IN THE ABSENCE OF SUCH PROVISION, (II) APPLICATION TO THE NEXT MATURING PRINCIPAL PAYMENT ON SUCH BONDS; OR (III) UPON ADOPTION OF A RESOLUTION BY THE COUNTY COMMISSIONERS, OTHER PROJECTS WITHIN THE SPECIAL TAXING DISTRICT OR DISTRICTS FOR WHICH SUCH BONDS WERE ISSUED; OR (IV) THE PURCHASE OF BONDS OF THE SAME ISSUE OR SERIES ON THE OPEN MARKET FOR SUCH PRICE AS THE COUNTY COMMISSIONERS MAY DETERMINE TO BE IN THE BEST INTEREST OF THE COUNTY, PROVIDED THAT NO PREMIUM IN EXCESS OF 5 PERCENT OF THE PAR VALUE OF SUCH BONDS SHALL BE PAID ON THE PURCHASE OF SUCH BONDS AND BONDS SO PURCHASED SHALL BE CANCELLED.

(H) INTERIM RECEIPTS; TEMPORARY OR REPLACEMENT BONDS; REFUNDING BONDS. PRIOR TO THE PREPARATION OF DEFINITIVE BONDS, THE COUNTY COMMISSIONERS MAY, UNDER LIKE RESTRICTIONS, ISSUE INTERIM RECEIPTS OR TEMPORARY BONDS, WITH OR WITHOUT COUPONS, EXCHANGEABLE FOR DEFINITIVE BONDS WHEN SUCH BONDS HAVE BEEN EXECUTED AND ARE AVAILABLE FOR DELIVERY. THE COUNTY COMMISSIONERS MAY ALSO PROVIDE BY RESOLUTION FOR THE REPLACEMENT OF ANY