

Article 41 of the Annotated Code of Maryland (1982 cum. supp.), or any other then existing law authorizing the issuance of bonds for such purpose. For the purpose of determining whether refunding bonds issued under this section are within the maximum principal amount of bonds authorized by this Act, the amount of bonds to be refunded shall be subtracted from, and the amount of refunding bonds to be issued shall be added to, the aggregate of the bonds issued and outstanding under this Act.

SECTION 7. AND BE IT FURTHER ENACTED, That, in the issuance of any of the bonds authorized hereby, the County may, prior to the preparation of definitive bonds or obligations, issue interim certificates or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds or obligations have been executed and are available for delivery, provided, however, that any such interim certificates or temporary bonds shall be issued in all respects subject to the restrictions and requirements set forth herein. The County 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.

SECTION 8. AND BE IT FURTHER ENACTED, That any and all obligations issued pursuant to the authority of this Act shall be deemed to be negotiable instruments and shall have and possess all the attributes of negotiable instruments under the laws of the State of Maryland. Any and all obligations issued pursuant to the authority of this Act, their transfer, the interest payable thereon, and any income derived therefrom, including any profit made in the sale or exchange thereof, shall be and is hereby declared to be exempt from State, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SECTION 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 such Acts, and the validity of such bonds is hereby ratified, confirmed and approved. This Act, being necessary for the welfare of the inhabitants of Frederick County, shall be liberally construed to effect the