

by the County for the purpose of providing it with funds to purchase in the open market any of its outstanding bonds issued hereunder prior to the maturity thereof or for the purpose of providing it with funds for the redemption at or prior to maturity of any outstanding bonds issued hereunder which are by their terms redeemable including the payment of any redemption premium or interest accrued or to accrue thereon. The net proceeds of any such refunding bonds shall be segregated and set apart by the County as a separate trust fund to be used for the purposes described in this section. The County may issue bonds for the purpose of refunding bonds hereunder under the authority of this Act 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