

limitation, the public purposes of realizing savings in the effective costs of debt service, directly or through a debt restructuring, or alleviating an impending or actual default. Refunding bonds may be issued in an amount in excess of that of the bonds to be refunded.

(b) For the purposes of determining whether refunding bonds issued under this section are within the debt limitation specified in [Section 15-16] § 14-602 of this subtitle, the amount of bonds or other obligations to be refunded shall be subtracted from, and the amount of refunding bonds to be issued shall be added to, the aggregate of the County's outstanding bonds under this [subtitle] TITLE.

[15-18.] 14-605. Temporary bonds.

Prior to the preparation of the definitive bonds authorized to be issued by [Sections 15-16, 15-17 and 15-17A] §§ 14-602 THROUGH 14-604 of this subtitle, the County may, under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds, when such definitive bonds have been executed and are available for delivery. In addition, the County may, in anticipation of the issuance of any [such] bonds, issue bond anticipation notes pursuant to the authority of, and in the manner prescribed by, Section 12 of Article 31 of the Annotated Code of Maryland [(1957 Edition, as amended and supplemented from time to time)]. With respect to [any such] THE bonds, coupons, temporary bonds, receipts or bond anticipation notes, which have matured, been exchanged or redeemed, the Board shall make arrangements for the mutilation and cremation of [any such] THE instruments after an appropriate accounting [therefor]. The Board may also provide for the replacement of [any such] THE instruments which shall become mutilated or be destroyed or lost, upon receipt of [such] THE indemnification, and the payment of the expenses of replacement as the Board, in its discretion, may deem proper or requisite. Bonds may be issued under the provisions of this [subtitle] TITLE without obtaining the approval or consent of any division, commission, board, bureau or agency of the State of Maryland and without any other proceeding or the happening of any other condition or thing than those proceedings, conditions or things which are specifically required by this [subtitle] TITLE. In the event the Board shall determine to sell any bonds of the County authorized by this [subtitle] TITLE at public sale, it shall comply with the provisions of Section 10 of Article 31 of the Annotated Code of Maryland [(1957 Edition, as amended and supplemented from time to time)], but in all other respects the provisions of Sections 9 to 11, inclusive, of [said] Article 31 OF THE ANNOTATED CODE OF MARYLAND shall not apply to bonds issued under this [subtitle] TITLE. If the Board shall provide for the execution of any [such] bonds in facsimile, it shall comply with the provisions of [Sections 13 to 18, inclusive, of said Article] §§ 2-301 THROUGH 2-306 OF THE STATE FINANCE AND PROCUREMENT ARTICLE OF THE ANNOTATED CODE OF MARYLAND. All bond proceeds, as well as all money held in sinking or reserve funds in the name of the County shall be invested by the Board in the manner prescribed by Section 22 of Article 95 of the Annotated Code of Maryland [(1957 Edition, as amended and supplemented from time to time)].