

EXCESS OF THAT OF THE BONDS TO BE REFUNDED.

(B) FOR THE PURPOSE OF DETERMINING WHETHER REFUNDING BONDS ISSUED UNDER THIS SECTION ARE WITHIN THE DEBT LIMITATION SPECIFIED IN SECTION 15-16 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.

15-18.

Prior to the preparation of the definitive bonds authorized to be issued by Sections 15-16, [and] 15-17 AND 15-17A of this subtitle, the [Commission] 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 [Commission] 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 bonds, coupons, temporary bonds, receipts or bond anticipation notes, which have matured, been exchanged or redeemed, the [Commission] BOARD shall make arrangements for the mutilation and cremation of any such instruments after an appropriate accounting therefor. The [Commission] BOARD may also provide for the replacement of any such instruments which shall become mutilated or be destroyed or lost, upon receipt of such indemnification, and the payment of the expenses of replacement as the [Commission] BOARD, in its discretion, may deem proper or requisite. Bonds may be issued under the provisions of this subtitle without obtaining the approval or consent of any division, commission, board, bureau or agency of the State of Maryland and [, except as provided in Section 15-16 (a) of this subtitle,] 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. In the event the [Commission] BOARD shall determine to sell any bonds of the [Commission] COUNTY authorized by this subtitle 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 shall not apply to bonds issued under this subtitle. If the [Commission] 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. All bond proceeds, as well as all money held in sinking or reserve funds in the name of the [Commission] COUNTY shall be invested by the [Commission] 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).