

[(b)] The notes or bonds issued under subsection (a) of this section are of the District but are not guaranteed by the county.

[(c)] (B) All notes or bonds issued by the [District] COUNTY under subsection (a) of this section shall constitute obligations of the [District] COUNTY which the [District] COUNTY shall pay in full.

[(d)](C) (1) Where the proceeds of the note or bond are expended for the costs of one or more projects, the [Commission] COUNTY shall create a separate capital account for each project.

(2) The note or bond proceeds shall be divided among the separate capital accounts and the separate costs of each project shall be paid from the separate capital accounts.

(3) As each project is completed, the special assessments or other charges imposed or made by the [Commission] COUNTY shall be calculated to provide a proportion of the annual debt service on the issue of notes or bonds equal to the proportion of the proceeds expended on the project.

6-404.

(a) Before the preparation of the definitive bonds authorized to be issued by this subtitle, the [District] COUNTY, under similar restrictions, may issue interim receipts or temporary bonds, with or without coupons, that may be exchanged for definitive bonds, when the definitive bonds have been executed and are available for delivery. In anticipation of the issuance of any such bonds, the [District] COUNTY may issue bond anticipation notes under Article 31, § 12 of the Annotated Code of Maryland. With respect to bonds, coupons, temporary bonds, receipts, or bond anticipation notes which have matured, been exchanged, or redeemed, the [Commission] COUNTY shall make arrangements for their mutilation and cremation after an appropriate accounting. Any mutilated, destroyed, or lost instruments may be replaced upon receipt of such indemnification and payment of replacement expenses as the [Commission] COUNTY considers proper and requisite.

(b) 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, 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.

6-405.

WITH RESPECT TO ANY BONDS ISSUED UNDER THIS TITLE:

(1) THE BONDS ARE INVESTMENT SECURITIES UNDER THE LAWS OF THE STATE, NOTWITHSTANDING ANY OTHER PROVISION OF LAW OR ANY RECITALS IN THE INSTRUMENTS;

(2) THE BONDS AND THEIR ISSUANCE AND SALE ARE EXEMPT FROM THE PROVISIONS OF ARTICLE 31, §§ 9, 10, AND 11 OF THE ANNOTATED CODE OF MARYLAND;