

CORPORATE PURPOSES, INCLUDING THOSE SET FORTH IN § 119-1 OF THIS CHAPTER.

119-6. PREREQUISITES TO THE INITIATION AND FINANCING OF PROJECTS; APPLICATION OF MONEYS FROM BOND SALES.

NO PROJECT SHALL BE UNDERTAKEN OR FINANCED BY THE COUNTY COMMISSIONERS OF CHARLES COUNTY PURSUANT TO §§ 119-1 AND 119-3 OF THIS CHAPTER UNLESS, PRIOR TO SUCH UNDERTAKING, THE COUNTY SHALL HAVE MADE A FINDING WITH RESPECT TO ANY PUBLIC SERVICE PROJECT THAT THE ESTIMATED FEES, ASSESSMENTS, RENTS, TOLLS, CHARGES AND REVENUES FROM SUCH PROJECT WILL BE SUFFICIENT TO PAY THE MATURING PRINCIPAL OF AND INTEREST ON ANY REVENUE BONDS ISSUED BY THE COUNTY FOR SUCH PROJECT, THE SINKING FUNDS AND OTHER RESERVES REQUIRED TO BE ESTABLISHED UNDER ANY TRUST INDENTURE ENTERED INTO OR ANY RESOLUTION PASSED BY THE COUNTY WITH RESPECT TO SUCH PROJECT AND THE COSTS OF OPERATION AND MAINTENANCE OF SUCH PROJECT AND, WITH RESPECT TO ANY PROJECT TO BE LEASED TO A PRIVATE OPERATOR, UNLESS THE COUNTY SHALL HAVE ENTERED INTO A BINDING LEASE WITH SUCH OPERATOR PROVIDING FOR AN ANNUAL RENTAL WHICH WILL LIKEWISE BE SUFFICIENT TO PAY THE MATURING PRINCIPAL OF AND INTEREST ON BONDS ISSUED BY THE COUNTY FOR SUCH PROJECT AND THE SINKING FUND PAYMENTS AND RESERVES AND OTHER CHARGES REQUIRED TO BE ESTABLISHED OR PAID UNDER ANY TRUST INDENTURE OR RESOLUTION EXECUTED OR PASSED BY THE COUNTY TO SECURE ANY SUCH ISSUE OF BONDS. ALL MONEYS RECEIVED BY THE COUNTY FROM THE SALE OF ANY REVENUE BONDS ISSUED UNDER THE PROVISIONS OF § 119-3 OF THIS CHAPTER SHALL BE APPLIED SOLELY FOR THE PURPOSE FOR WHICH SUCH BONDS OR OTHER OBLIGATIONS SHALL BE AUTHORIZED OR TO THE SINKING FUND CREATED FOR THE PAYMENT OF SUCH BONDS, AND SUCH FUNDS ARE HEREBY DECLARED TO BE TRUST FUNDS FOR SUCH PURPOSES. ACCORDINGLY, THERE SHALL BE AND HEREBY IS CREATED AND GRANTED A LIEN UPON ANY SUCH MONEYS, UNTIL SO APPLIED, IN FAVOR OF THE HOLDERS OF SUCH BONDS OR OTHER OBLIGATIONS OR IN FAVOR OF THE TRUSTEE APPOINTED UNDER ANY INDENTURE OF TRUST SECURING ANY SUCH BONDS OR OTHER OBLIGATIONS.

119-7. PAYMENT OF REVENUE BONDS.

THE REVENUE BONDS ISSUED UNDER THE PROVISIONS OF § 119-3 OF THIS CHAPTER SHALL NOT BE DEEMED TO CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY OR OF THE STATE OF MARYLAND OR ANY POLITICAL SUBDIVISION THEREOF, BUT SUCH REVENUE BONDS SHALL BE OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM REVENUES OF THE PROJECT OR PROJECTS SECURING THE SAME. ALL SUCH REVENUE BONDS SHALL CONTAIN A STATEMENT ON THEIR FACE TO THE EFFECT THAT THE COUNTY COMMISSIONERS OF