

registrable as to principal, or as to both principal and interest. Each such notice of sale shall also contain a brief summary of the current financial condition of the County or shall indicate where such a statement may be obtained and, finally, shall reserve unto the County the right to reject any or all bids received. In lieu of publishing said entire notice of sale, the County may, if it shall so elect in said resolution, publish a brief summary of said notice which need not contain all the information required for said notice of sale but which shall state where interested parties may obtain a complete copy thereof.

SEC. 4. *And be it further enacted*, That, the money so borrowed for the public facilities described in said resolution above required, in evidence of which any such bonds shall be issued, shall be paid by the County to the Treasurer of Calvert County and shall be used exclusively and solely for such public facilities. In the event the amounts so borrowed shall prove inadequate for the financing of any such public facilities, at any time, the County may issue additional bonds within the limitations hereof for the purpose of evidencing the borrowing of additional funds for any such public facilities, provided the resolution for authorizing the additional bonds shall so recite, but if the funds derived from the sale of any issue of said bonds shall exceed the amount needed to finance the public facilities described in said resolution, the excess funds so borrowed shall be applied by said County in payment of the next principal maturity of the bonds so issued or to the redemption of any part of said bonds, if the same shall have been made redeemable.

SEC. 5. *And be it further enacted*, That, the bonds hereby authorized shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the County to the payment of the maturing principal and interest of such bonds as and when the same respectively mature. In each and every fiscal year that any of said bonds are outstanding, the County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the corporate limits of the County in rate and amount sufficient to provide for the payment, when due, of the interest and principal of all said bonds maturing in each such fiscal year and in the event the proceeds from the taxes so levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. The County may apply to the payment of principal and interest of any bonds issued hereunder any funds received by it from the State of Maryland, the United States of America, any agency or instrumentality thereof, or from any other source, if such funds are granted for the purpose of assisting the County in the construction of public facilities, and to the extent of any such funds received or receivable in any fiscal year the taxes hereby required to be levied may be reduced proportionately.

SEC. 6. *And be it further enacted*, That the County is hereby further authorized and empowered, at any time and from time to time to issue its bonds in the manner hereinabove described for the purpose of refunding, upon purchase or redemption, any bonds issued hereunder. The validity of any such refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the obligations so refunded. The powers herein granted with respect