

*paid on the redemption of any bonds prior to maturity. Said bonds shall be issued under the signature and seal of the Commission and shall be guaranteed as to payment of principal and interest by the county, which guarantee shall be endorsed on each of said bonds in the following language: "The payment of interest when due and the principal at maturity is guaranteed by the County Commissioners of Carroll County, Maryland." Such endorsement shall be signed on each of said bonds by the chief executive officer of the County, with the seal of the County affixed thereto attested by the signature of the Administrative Assistant to the County within ten days after the bonds are presented by the Commission to the County for such endorsement. At any time prior to the issuance of any such bonds the County may, in addition to any sums appropriated under any other provision of law, advance to the Commission such sums as may be necessary to cover the expense of issuance of such bonds, which shall be treated and repaid as part of the cost of the project or projects financed with the proceeds of any such bonds.*

*(b) The proceeds of such bonds shall be used solely for the payment of the cost of the project or projects on account of which such bonds are issued and shall be disbursed in such manner and under such restrictions, if any, as the Commission may provide in the authorizing resolution. If the proceeds of such bonds, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the authorizing resolution, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. If the proceeds of the bonds of any issue shall exceed the amount required for the purpose for which such bonds shall have been issued, the Commission may, by appropriate resolution, apply such surplus to payment of the cost of an additional project or projects or such surplus shall be used for the retirement of bonds of such issue, as in the authorizing resolution provided. In every case where the proceeds of any such issue of bonds shall be expended for the cost of one or more projects, the Commission shall cause separate capital accounts to be created for each such project, among which said bond proceeds shall be divided and from which the separate costs of each such project shall be paid. As soon as each such project is completed, the special assessments or other charges imposed or made by the Commission with respect thereto shall be calculated in such manner as to provide a proportion of the annual debt service on said issue of bonds equal to the proportion of the proceeds of said issue expended on such project.*

*(c) The County's full faith and credit and unlimited taxing power shall be unconditionally pledged to the payment of the principal of and interest on any bonds issued by the Commission pursuant to this section. In the event that the funds available to the Commission from all sources are insufficient to pay any bonds issued hereunder, together with the interest due thereon, the Board, on behalf of the County, in each and every fiscal year in which bonds are outstanding shall levy and collect ad valorem taxes upon all the legally assessable property within the corporate limits of Carroll County in rate and amount sufficient to provide for such payments when due, together with accrued interest to the date of payment. In the event the proceeds from the taxes so levied in any fiscal year are inadequate for*