

sale. Said bonds may be sold for such price or prices as may be determined to be for the best interests of the County, either at, above or below the par value of any such bonds. Upon delivery of any of said bonds to the purchaser or purchasers thereof, payment therefor shall be made to the Treasurer of St. Mary's County or such other official of the County designated to receive such payment in a resolution passed by the Board of County Commissioners of St. Mary's County before such delivery.

SEC. 4. *And be it further enacted*, That the money so borrowed for the flood prevention and watershed projects described in said resolution above required, in evidence of which any such bonds shall be issued, shall be paid to the Treasurer of St. Mary's County (or to such other official of the County designated to receive such payment in a resolution passed by the Board of County Commissioners of St. Mary's County before such delivery) and shall be used exclusively and solely for such flood prevention and watershed projects. In the event the amounts so borrowed shall prove inadequate for the financing of any such flood prevention and watershed projects, 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 flood prevention and watershed projects, 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 flood prevention and watershed projects 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, unless said County shall adopt a resolution allocating said excess funds to other flood prevention and watershed projects of St. Mary's County.

Anything in this Section 4 to the contrary notwithstanding, the County may provide, in said resolution above required, that the money so borrowed for the flood prevention and watershed projects described in said resolution may be paid by the County to any board, agency, department or other public body which is now or may hereafter be empowered to construct, maintain or operate such flood prevention and watershed projects in St. Mary's County; such funds to be disbursed upon such terms and conditions as shall be prescribed by the Board of County Commissioners of St. Mary's County, to be used by any such board, agency, department or other public body solely and exclusively for such flood prevention and watershed projects.

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