

whether the same will be 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 schools or community colleges described in said resolution above required, in evidence of which any such bonds shall be issued, shall be (i) applied by the County, to the extent required, to pay the principal of and not exceeding twelve months' interest on (accounting from the original date of issue thereof) any bond anticipation notes issued to finance projects to the locations set forth in this Act whether issued pursuant to this Act or to any other authority, and thereupon (ii) as to any bond proceeds then remaining, paid by the County to the appropriate governing board or boards of such schools or community colleges and, by said board or boards, shall be used exclusively and solely for such public schools or community colleges. In the event the amounts so borrowed shall prove inadequate for the financing (including the payment of bond anticipation notes as herein provided) of any such public schools or community colleges 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 school or community college, 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 schools or community colleges described in said resolution, the excess funds so borrowed and not expended by the governing board or boards of such schools or community colleges shall be returned to the County by such board or boards and 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 some other part of the school or community college construction program.

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