

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 to the Treasurer of Charles County (or to such other official of the County designated to receive such payment in a resolution adopted by the County before such delivery) and shall be used exclusively and solely for financing such public facilities, and the payment of all expenses, including but not limited to advertising, printing and legal fees, incurred in the issuance and sale of any bonds hereunder. In the event the amounts so borrowed shall prove inadequate for the financing of any such public facilities, the County may, at any time, 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, unless said County shall adopt a resolution allocating such excess funds to other public facilities of the same general type or class as the public facilities for which the funds were borrowed.

SECTION 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 on 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 the public facilities as defined herein, 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.