

advertisement, which shall be published in one or more daily or weekly newspapers having a general circulation in the County and which may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the advertisement shall be made not less than ten (10) days before the sale of bonds.

Upon delivery of any bonds to the purchaser or purchasers, payment ~~herefor~~ therefore shall be made to the Treasurer of the County or such other official of the County as may be designated to receive such payment in a resolution adopted by the Board before such delivery.

SECTION 4. AND BE IT FURTHER ENACTED, That the net proceeds of the sale of bonds shall be used and applied exclusively and solely for the hospital improvements for which the bonds were sold and shall be loaned or otherwise paid by the Treasurer of the County to or for the benefit of the Hospital as and when and under such terms, conditions and documentation and secured by such collateral as the County directs in accordance with the terms and conditions of its agreement or agreements with Physicians Memorial Hospital, Inc., of the resolutions of the Board, and of this Act. If the net proceeds of the sale of any issue of bonds exceeds the amount needed to finance the hospital improvements, the excess funds so borrowed and not expended shall be applied to the payment of the next principal maturity of the bonds or to the redemption of any part of the bonds which have been made redeemable or to the purchase and cancellation of bonds, as the County may determine to be in its best ~~interest~~ interest.

The authority granted under this Act shall not be exercised, nor shall any of the proceeds of the sale of bonds be used or applied, in any manner which would cause any bonds or temporary bonds issued hereunder to be deemed "arbitrage bonds" within the meaning of Section 103 of the Internal Revenue Code of 1954.

It is the intent of this Act that the County be vested with full discretion and authority to determine what portion, if any, of the cost of any hospital improvements be paid from the proceeds of general obligation bonds authorized pursuant to this Act and that the County may provide or require such conditions for the loan of the proceeds of such bonds to Physicians Memorial Hospital, Inc., the nonprofit corporation which operates and maintains the Hospital, as the County deems necessary or appropriate, including (without limitation) provision for the repayment of such loan from rates charged patients at the Hospital. The County is further expressly authorized to agree that hospital improvements may be financed in whole or in part from the proceeds of: (i) general obligation bonds issued pursuant to this Act or any other ~~act~~ Act authorizing the issuance of general obligation bonds of the County for such purpose or (ii) revenue bonds issued pursuant to any