

authority authorizing the issuance of revenue bonds to finance the hospital improvements, or (iii) any combination of (i) and (ii); in connection with such agreement (without in any way creating any limitation on the discretion of the County) the County may further agree, in its discretion, that any interest (actual or implied) of the County in the Hospital or in any receipts or assets of the Hospital may be subordinated to the interests of the holders of any revenue bonds issued to finance the hospital improvements, all as may be determined in the absolute discretion of the County.

SECTION 5. AND BE IT FURTHER ENACTED, That the County may enter into an agreement or agreements with Physicians Memorial Hospital, Inc. pursuant to which that corporation shall be required to make periodic payments from the Hospital's revenues or other assets to the County at such times and in such amounts to assure the timely payment of the maturing principal of and interest on the bonds and any expenses of the County in connection therewith. However, the bonds 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 of and interest on the bonds as and when they become payable. In each and every fiscal year that any of the 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 or assure the payment, when due, of the principal of and interest on all the bonds maturing in such fiscal year and, if the Hospital revenues or the proceeds from the taxes so levied in any such fiscal year prove inadequate for such payment, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. The County may apply to the payment of the ~~principle~~ principal of and interest on 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 available for the purpose of assisting the County or the Hospital in financing the hospital improvements, taxes that might otherwise be required to be levied under this Act may be reduced or need not be levied to the extent that any such funds are received or receivable in any fiscal year.

SECTION 6. AND BE IT FURTHER ENACTED, That the County may, prior to the preparation of definitive bonds, issue interim certificates or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds have been executed and are available for delivery, provided, however, that any such interim certificates or temporary bonds shall be issued in all respects subject to the restrictions and requirements set forth in this Act. The County may, by appropriate resolution of the Board, provide for the replacement of any bonds issued hereunder which shall have become mutilated or be lost or destroyed upon such conditions and after receiving such indemnity as the County may require.