

Upon delivery of any bonds to the purchaser or purchasers, payment therefor shall be made to the Treasurer of St. Mary's County or such other official of the County as may be designated to receive such payment in a resolution passed by the Board of County Commissioners of St. Mary's County 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 construction, improvement or development of public facilities for which the bonds were sold. In the event the amounts so borrowed shall prove inadequate to finance the projects described in the resolution the County may issue additional bonds with the limitations hereof for the purpose of evidencing the borrowing of additional funds for such financing, provided the resolution authorizing the sale of additional bonds shall so recite, but if the net proceeds of the sale of any issue of bonds exceeds the amount needed to finance the projects described in the resolution, 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, unless the County shall adopt a resolution allocating the excess funds to the construction, improvement or development of other public facilities, as defined and within the limits set forth in this Act.

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, refunding bonds or temporary bonds issued hereunder to be deemed "industrial development bonds" or "arbitrage bonds" within the meaning of Section 103 of the Internal Revenue Code of 1954 or the regulations prescribed thereunder.

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 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 each such fiscal year and, in the event the proceeds from the taxes so levied in any such fiscal year shall 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 principal of any interest on any