

ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND (1986 REPLACEMENT VOLUME AND 1988 CUMULATIVE SUPPLEMENT). ANY AND ALL BONDS ISSUED UNDER THIS SUBTITLE, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM, AND ANY INCOME DERIVED FROM THEM FROM TIME TO TIME (INCLUDING ANY PROFIT MADE IN THEIR SALE) SHALL BE AND HEREBY ARE DECLARED TO BE AT ALL TIMES EXEMPT FROM STATE, COUNTY, MUNICIPAL OR OTHER TAXATION OF EVERY KIND AND NATURE WHATSOEVER WITHIN THE STATE OF MARYLAND.

15A-5.

THE PROCEEDS OF THE SALE OF THE BONDS SHALL BE PAID TO THE COUNTY AND SHALL BE PLACED IN SUCH FUND OR ACCOUNT AS THE BOARD DETERMINES TO BE APPROPRIATE. THE PROCEEDS NET OF ANY EXPENSES OF ISSUANCE AND SALE OF THE BONDS SHALL BE EXPENDED FROM TIME TO TIME FOR THE PURPOSES SPECIFIED IN SECTION 15A-3 UPON THE TERMS, CONDITIONS, AND DOCUMENTATION AS THE BOARD MAY PROVIDE BY RESOLUTION.

15A-6.

(A) IN THE DISCRETION OF THE BOARD, THE PRINCIPAL OF AND INTEREST ON ANY BONDS ISSUED UNDER THIS SUBTITLE MAY BE MADE PAYABLE SOLELY FROM THE PROCEEDS OF SOLID WASTE COLLECTION OR DISPOSAL RATES OR CHARGES IMPOSED UNDER THIS SUBTITLE, WHICH REVENUES THE COUNTY IS HEREBY AUTHORIZED TO PLEDGE TO SUCH PAYMENT. THE COUNTY MAY COVENANT TO FIX SUCH RATES AND CHARGES FOR THE USE OF ANY SOLID WASTE PROJECT, OR THE SYSTEM OF WHICH IT FORMS A PART, AS WILL GENERATE SUFFICIENT REVENUES TO PAY THE ANNUAL COST OF MAINTENANCE AND OPERATION THEREOF AND TO PAY THE MATURING PRINCIPAL OF AND INTEREST ON ANY BONDS ISSUED UNDER THIS SUBTITLE WHEN DUE. BONDS SECURED AS PROVIDED IN THIS SUBSECTION DO NOT CONSTITUTE AN OBLIGATION OF THE FAITH AND CREDIT OF THE COUNTY BUT, ON THE CONTRARY, SHALL RECITE THAT THE PRINCIPAL AND INTEREST THEREOF ARE PAYABLE SOLELY FROM THE REVENUES PRESCRIBED IN THE RESOLUTION OR INDENTURE AUTHORIZING THE BONDS.

(B) IF THE BOARD DETERMINES IT TO BE APPROPRIATE, THE COUNTY MAY PLEDGE THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE COUNTY TO THE PAYMENT OF THE PRINCIPAL AND INTEREST ON ALL OR ANY PART OF A SERIES OF BONDS ISSUED UNDER THIS SUBTITLE. THOSE BONDS MAY BE SECURED AS PROVIDED IN THIS SUBSECTION 15A-6(B) ONLY TO THE EXTENT THAT THE TOTAL OF THE PAR VALUE OF SUCH BONDS, TOGETHER WITH ALL OTHER OUTSTANDING BONDED INDEBTEDNESS OF THE COUNTY SECURED OR GUARANTEED BY THE FULL FAITH AND CREDIT OF THE COUNTY, LESS THE AMOUNT OF ANY SINKING FUNDS OR RESERVES FOR PAYMENT OF BONDS PREVIOUSLY ISSUED, DOES NOT EXCEED 15 PERCENT OF THE TOTAL ASSESSED VALUATION OF ALL PROPERTY IN CARROLL COUNTY SUBJECT TO UNLIMITED COUNTY TAXATION DURING THE FISCAL YEAR OF THE COUNTY MOST RECENTLY CONCLUDED. IN THE EVENT THAT THE FUNDS AVAILABLE TO THE COUNTY FROM ALL SOURCES ARE INSUFFICIENT TO PAY ANY BONDS GUARANTEED UNDER THIS SUBSECTION, TOGETHER WITH THE INTEREST DUE THEREON, THE BOARD, ON