

such collateral as the County directs in accordance with the terms and conditions of its agreement or agreements with the Corporation, 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 public facilities hospital improvements described in the resolution, the excess funds 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, unless the Board adopts a resolution allocating the excess funds to the construction, improvement or development of other public facilities hospital improvements.

~~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 assume 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 fiscal year prove inadequate for such payment, additional taxes shall be levied in the succeeding fiscal year to make up any deficiency. The County may apply to the payment of the principal of and interest on any bonds issued under this Act any funds received by it from the State of Maryland, the United States of America, any agency or instrumentality of either, or from any other source. If such funds are available for the purpose of assisting the County in financing the public facilities, 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 5. AND BE IT FURTHER ENACTED, That 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 shall 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 the Corporation, as the County deems necessary or appropriate, including (without limitation) provision for the repayment 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 authorizing the issuance of general obligation bonds of the County for such purpose, (ii) revenue bonds issued pursuant to any 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.