

(5) As soon as each project is completed, the special assessments or other charges imposed or made by the Commission with respect to the project shall be calculated in whatever manner as to provide a proportion of the annual debt service on the issue of bonds equal to the proportion of the proceeds of the issue expended on the project.

(C) THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE COUNTY SHALL BE UNCONDITIONALLY PLEDGED TO THE PAYMENT OF ITS GUARANTEE OF THE PRINCIPAL OF AND INTEREST ON ANY BONDS ISSUED PURSUANT TO THIS SECTION.

(D) (1) IN ORDER TO PROVIDE THE DISTRICT WITH FUNDS TO WHOLLY OR PARTIALLY PAY THE MATURING PRINCIPAL OF OR INTEREST ON ANY BONDS ISSUED IN ACCORDANCE WITH THIS SECTION BY THE DISTRICT FOR A PROJECT OR PROJECTS IN A SUBDISTRICT, THE COUNTY, WHEN REQUESTED BY THE COMMISSION, SHALL LEVY ANNUALLY UPON ALL PROPERTY SUBJECT TO UNLIMITED COUNTY TAXATION IN THAT SUBDISTRICT AN AD VALOREM TAX IN A RATE AND AMOUNT SUFFICIENT TO PROVIDE THE FUNDS NEEDED BY THE COMMISSION FOR SUCH PURPOSE.

(2) IN THE EVENT THAT THE FUNDS AVAILABLE TO THE DISTRICT FROM ALL SOURCES ARE INSUFFICIENT TO PAY ANY BONDS ISSUED UNDER THIS SECTION, TOGETHER WITH THE INTEREST DUE THEREON, THE COUNTY, IN EACH AND EVERY FISCAL YEAR IN WHICH BONDS ARE OUTSTANDING, SHALL LEVY AND COLLECT AD VALOREM TAXES UPON ALL THE LEGALLY ASSESSABLE PROPERTY WITHIN THE CORPORATE LIMITS OF WASHINGTON COUNTY AT A RATE AND IN AN AMOUNT SUFFICIENT TO PROVIDE FOR SUCH PAYMENTS WHEN DUE, TOGETHER WITH ACCRUED INTEREST TO THE DATE OF PAYMENT. IN THE EVENT THE PROCEEDS FROM THE TAXES SO LEVIED IN ANY FISCAL YEAR ARE INADEQUATE FOR THE ABOVE PURPOSES, THE COUNTY SHALL LEVY ADDITIONAL TAXES IN THE SUCCEEDING FISCAL YEAR TO MAKE UP ANY DEFICIENCY.

6-403.

(A) AS A METHOD OF FINANCING THE COST OF CONSTRUCTING A PROJECT IN ONE OR MORE SUBDISTRICTS, THE DISTRICT MAY BORROW MONEY FROM A BANK AND ISSUE AND DELIVER TO SUCH BANK NOTES OR BONDS OF THE DISTRICT TO EVIDENCE SUCH BORROWING.

(B) THE NOTES OR BONDS ISSUED UNDER SUBSECTION (A) OF THIS SECTION ARE OF THE DISTRICT BUT ARE NOT GUARANTEED BY THE COUNTY.

(C) ALL NOTES OR BONDS ISSUED BY THE DISTRICT UNDER SUBSECTION (A) OF THIS SECTION SHALL CONSTITUTE OBLIGATIONS OF THE DISTRICT WHICH THE DISTRICT SHALL PAY IN FULL.

(D) (1) WHERE THE PROCEEDS OF THE NOTE OR BOND ARE EXPENDED FOR THE COSTS OF ONE OR MORE PROJECTS, THE COMMISSION SHALL CREATE A SEPARATE CAPITAL ACCOUNT FOR EACH PROJECT.

(2) THE NOTE OR BOND PROCEEDS SHALL BE DIVIDED AMONG THE SEPARATE CAPITAL ACCOUNTS AND THE SEPARATE COSTS OF EACH PROJECT SHALL BE PAID FROM THE SEPARATE CAPITAL ACCOUNTS.