

(2) A COUNTY MAY FROM TIME TO TIME ENTER INTO AN AGREEMENT OR AGREEMENTS WITH ONE OR MORE OTHER COUNTIES TO PROVIDE FOR THE ISSUANCE AND SALE ON A CONSOLIDATED BASIS OF NOTES IN ANTICIPATION OF THE RECEIPT OF ALL OR PART OF THE AGGREGATE STATE SHARES OF THE PARTICIPATING COUNTIES.

(C) (1) THE PRINCIPAL OF THE NOTES MAY BE PAID FROM:

(I) THE PROCEEDS OF ALL OR PART OF THE STATE SHARE FOR A COUNTY; OR

(II) ANY OTHER REVENUES THAT ARE PLEDGED TO THE PAYMENT OF THE NOTES IN THE AUTHORIZING RESOLUTION.

(2) THE INTEREST ON THE NOTES MAY BE PAID FROM ANY REVENUES, OTHER THAN THE PROCEEDS OF THE STATE SHARE FOR A COUNTY, THAT ARE PLEDGED TO THE PAYMENT OF THE NOTES IN THE AUTHORIZING RESOLUTION.

(3) (I) THE COUNTY MAY PLEDGE ITS FULL FAITH, CREDIT, AND TAXING POWER TO THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE NOTES IN THE AUTHORIZING RESOLUTION.

(II) IF THE COUNTY MAKES A PLEDGE UNDER THE PROVISIONS OF THIS PARAGRAPH, IN EACH FISCAL YEAR THAT ANY OF THE NOTES ARE OUTSTANDING, THE COUNTY SHALL LEVY OR CAUSE TO BE LEVIED AD VALOREM TAXES ON ALL THE ASSESSABLE PROPERTY WITHIN THE CORPORATE LIMITS OF THE COUNTY IN RATE AND AMOUNT SUFFICIENT TO PROVIDE FOR OR ASSURE THE PAYMENT OF, WHEN DUE, THE PRINCIPAL AND INTEREST ON THE NOTES MATURING IN EACH FISCAL YEAR.

(III) IF THE PROCEEDS FROM THE TAXES LEVIED IN ANY FISCAL YEAR PROVE INADEQUATE FOR THE PAYMENT, THE COUNTY SHALL LEVY OR CAUSE TO BE LEVIED ADDITIONAL TAXES IN THE SUCCEEDING FISCAL YEAR TO MAKE UP ANY DEFICIENCY.

(4) IN ADDITION TO THE STATE SHARE ALLOCATED UNDER THIS SECTION FOR PUBLIC SCHOOL CONSTRUCTION AND PUBLIC SCHOOL CAPITAL IMPROVEMENTS, A COUNTY MAY APPLY TO THE PAYMENT OF THE PRINCIPAL OF ANY NOTES ISSUED UNDER THIS SECTION FUNDS GRANTED OR OTHERWISE MADE AVAILABLE TO THE COUNTY FOR FINANCING THE CONSTRUCTION AND IMPROVEMENTS BY:

(I) THE STATE OR AN AGENCY OR INSTRUMENTALITY OF THE STATE;

(II) THE FEDERAL GOVERNMENT OR AN AGENCY OR INSTRUMENTALITY OF THE FEDERAL GOVERNMENT; OR

(III) ANY OTHER SOURCE.