

(5) A COUNTY MAY APPLY TO THE PAYMENT OF THE INTEREST ON ANY NOTES ISSUED UNDER THE PROVISIONS OF THIS SECTION FUNDS GRANTED OR OTHERWISE MADE AVAILABLE TO THE COUNTY FOR FINANCING THE CONSTRUCTION AND IMPROVEMENTS BY:

(I) THE STATE OR ANY AGENCY OR INSTRUMENTALITY OF THE STATE, EXCEPT FOR THE STATE SHARE ALLOCATED UNDER THIS SECTION FOR PUBLIC SCHOOL CONSTRUCTION AND PUBLIC SCHOOL CAPITAL IMPROVEMENTS;

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

(III) ANY OTHER SOURCE.

(D) THE COUNTY MAY EXPEND THE NET PROCEEDS OF THE SALE OF AN ISSUE OF NOTES ONLY TO PAY THE COSTS OF PUBLIC SCHOOL CONSTRUCTION OR PUBLIC SCHOOL CAPITAL IMPROVEMENT PROJECTS THAT HAVE BEEN APPROVED AT ANY TIME BY THE BOARD OF PUBLIC WORKS IN ANTICIPATION OF STATE FUNDS FOR ALL OR A PART OF THOSE CONSTRUCTION OR IMPROVEMENT PROJECTS OR TO REFUND ONE OR MORE ISSUES OF NOTES.

(E) (1) THE NOTES SHALL BE AUTHORIZED BY A RESOLUTION.

(2) THE AUTHORIZING RESOLUTION SHALL:

(I) CITE THE AUTHORITY FOR THE ISSUANCE OF THE NOTES AND THE AMOUNT AUTHORIZED; AND

(II) FIX:

1. THE MATURITY OR MATURITIES;

2. THE INTEREST RATE OR RATES OR MANNER OF DETERMINING THE RATE OR RATES, WHICH MAY INCLUDE A VARIABLE RATE;

3. OTHER TERMS ON THE NOTES;

4. THE PRICE OR PRICES AT WHICH THE NOTES WILL BE SOLD, WHICH MAY BE AT, ABOVE, OR BELOW THE FACE VALUE OF THE NOTES; OR THE MANNER OF DETERMINING THE PRICE OR PRICES AT WHICH THE NOTES WILL BE SOLD;

5. THE MANNER OF THE SALE OF THE NOTES, WHICH MAY BE BY PRIVATE NEGOTIATION BY THE COUNTY WITH A PROSPECTIVE PURCHASER OR PURCHASERS; IF DEEMED BY THE COUNTY TO BE FOR THE COUNTY'S BEST INTEREST; AND

6. THE TERMS OR CONDITIONS, IF ANY, UNDER WHICH NOTES MAY OR SHALL BE REDEEMED PRIOR TO THEIR STATED MATURITY.

(3) THE AUTHORIZING RESOLUTION MAY PROVIDE FOR:

(I) THE ISSUANCE OF THE NOTES FROM TIME TO TIME IN SERIES, AS FUNDS ARE REQUIRED; AND