

If the County determines in the resolution to offer any of the bonds by solicitation of competitive bids at public sale, the resolution shall fix the terms and conditions of the public sale and shall adopt a form of notice of sale, which shall outline the terms and conditions, and a form of advertisement, which shall be published in one or more daily or weekly newspapers having a general circulation in the County and which may also be published in one or more journals having a circulation primarily among banks and investment bankers. At least one publication of the advertisement shall be made not less than ten (10) days before the sale of the bonds.

Upon delivery of any bonds to the purchaser or purchasers, payment shall be made to the Director of the Department of Finance of Carroll County or such other official of Carroll County as may be designated to receive payment in a resolution passed by the County before delivery.

SECTION 4. AND BE IT FURTHER ENACTED, That the loan by the County to the Hospital shall be evidenced by a Loan Agreement authorized by resolution of the County, which resolution shall authorize the loan and form of Loan Agreement and empower the County to enter into such Loan Agreement, and which may empower the County to enter into or accept related security agreements and specify the form of any such agreements.

SECTION 5. AND BE IT FURTHER ENACTED, That the net proceeds of the sale of bonds shall be used and applied exclusively and solely for the cost of construction or acquisition of hospital facilities for which the bonds are sold. If the net proceeds of the sale of any issue of bonds exceeds the amount needed to finance the cost of construction or acquisition of hospital facilities 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 of cancellation of bonds, as the County may determine to be in its best interest; provided, however, that if the County subsequently adopts a resolution allocating such excess funds to the cost of construction or acquisition of additional hospital facilities, such excess funds shall be used for such purposes.

SECTION 6. 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, if 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 hereunder any funds received by it as loan payments from the Hospital pursuant to the Loan Agreement described in Section 1 of this Act, and 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 granted for the purpose of assisting the County in financing the cost of construction or acquisition of