

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 Treasurer of Dorchester County or such other officials of the County as may be designated to receive payment in a resolution passed by the County before delivery.

SECTION 4. AND BE IT FURTHER ENACTED, The net proceeds of the sale of the bonds shall be used and applied exclusively and solely for the public school construction in Dorchester County for which the bonds are sold. If the net proceeds of the sale of any issue of bonds exceed the amount needed to finance the public school construction 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, as the County may determine to be in its best interest, unless the County shall adopt a resolution allocating the excess funds to other public school construction.

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 such deficiency. The County may apply to the payment of the principal of and interest on any bonds issued hereunder 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 public school construction defined in this Act and, to the extent of any such funds received or receivable in any fiscal year that the County determines to apply to payments of the principal of or interest on the bonds, taxes that might otherwise be required to be levied under this Act may be reduced proportionately or need not be levied.

SECTION 6. AND BE IT FURTHER ENACTED, That the County is hereby further authorized and empowered, at any time and from time to time, to issue its bonds in the manner hereinabove described for the purpose of refunding, by payment at maturity or the purchase or redemption of bonds in advance of maturity any bonds issued under this Act. The validity of any refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the obligations being refunded. The powers herein granted with respect to the issuance of bonds shall be applicable to the issuance of refunding bonds. Such refunding bonds may be issued by the County for the purpose of providing it with funds to pay any of its outstanding bonds issued under this Act at maturity, for the purpose of providing it with funds to purchase in the open market any of its outstanding bonds issued under this Act prior to their maturity, for the purpose of providing it with funds to redeem prior to maturity any outstanding bonds issued under