

(3) IF THE NOTES SO STATE, THE ISSUANCE OF THE NOTES SHALL CONSTITUTE A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COUNTY TO THE PROMPT PAYMENT, FROM AD VALOREM TAXATION AND OTHER REVENUES, WHICH MAY BE DESCRIBED IN THE AUTHORIZING RESOLUTION OR RESOLUTIONS, OF THE PRINCIPAL OF AND INTEREST ON THE NOTES. THE COUNTY SHALL ANNUALLY LEVY UPON ALL REAL AND TANGIBLE PERSONAL PROPERTY WITHIN ITS CORPORATE LIMITS AD VALOREM TAXES SUFFICIENT TO PROVIDE FOR THE PAYMENT OF THE MATURING PRINCIPAL OF AND INTEREST ON THE NOTES, WITHOUT LIMITATION AS TO RATE OR AMOUNT, NOTWITHSTANDING THE LIMITATION OF ANY OTHER LAW;

(4) THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF BORROWINGS PURSUANT TO THIS SECTION, SHALL NOT EXCEED THE SUM \$1,000,000 IN ANY ONE FISCAL YEAR OF THE COUNTY; AND

(5) THE BORROWINGS INCURRED BY THE COUNTY UNDER THIS SECTION SHALL ALL BE REPAID WITHIN 4 MONTHS FROM THE EXPIRATION OF THE FISCAL YEAR IN WHICH THE NOTES ARE ISSUED.

(D) THE COUNTY, WITHOUT LIMITATION TO OR BY ITS OTHER BORROWING POWERS, AND ACTING UNDER AND WITHIN THE APPLICABLE PROVISIONS OF THIS SECTION, MAY BORROW MONEY FOR ANY LAWFUL, PUBLIC PURPOSE, ON THE SECURITY OF PAYMENT, INCLUDING TAXES, REVENUES, GRANTS OR OTHER STATED SOURCES OF FUNDS AS THE COUNTY BY RESOLUTION DETERMINES.

(E) THE BORROWING POWERS GRANTED TO THE COUNTY IN THIS SECTION ARE SUPPLEMENTAL AND IN ADDITION TO ANY OTHER BORROWING POWERS WHICH HAVE BEEN OR MAY BE GRANTED TO THE COUNTY.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 25, 1995.

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## CHAPTER 523

(Senate Bill 469)

AN ACT concerning

### Dorchester County - Alcoholic Beverages (Dispensary System)

FOR the purpose of terminating, in Dorchester County, the alcoholic beverages dispensary system and the Liquor Control Board; authorizing the appointment of a substitute member to the Board of License Commissioners; providing for the appointment, powers, authority, and duties of the substitute member; repealing certain powers, duties and obligations of the Liquor Control Board and the dispensary system; prohibiting the Board of License Commissioners or their employees from having certain financial interest; providing for a certain termination date and procedure, subject to a certain contingency; authorizing the Liquor