

operating its own water, sewerage or drainage systems in an amount equal to the amount of ad valorem taxes levied and collected within such municipality under other provisions of this [subtitle] TITLE, provided that [such] THE payments shall be used solely for the construction or maintenance of water, sewerage or drainage systems within [such] THE municipality. The Board is [hereby] authorized to impose additional ad valorem taxes to provide for [such] THE payments but the imposition of [such] THE taxes shall be discretionary with the Board and shall be in addition to any other taxes or charges levied or imposed under this [subtitle] TITLE. Nothing contained herein shall be construed as impairing the unconditional pledge of the County's full faith and credit and unlimited taxing power to the payment of the principal of and interest on bonds issued under this [subtitle] TITLE; all taxes levied and collected for the purpose of paying [such] THE principal and interest shall be kept separate and apart from any other revenues and receipts of the County and shall be used solely and only for the purpose for which they were levied.

[15-17.] 14-603. Revenue bonds.

For the purpose of providing funds for the design, construction, establishment, purchase, or condemnation of water, sewerage and drainage systems in Carroll County pursuant to this [subtitle] TITLE, the County is [hereby] authorized and empowered, in addition to the authority and power conferred by [Section 15-16] § 14-602 of this subtitle, to borrow money in [such] THE amounts as may be needed for [said] THE purpose and to evidence [such] THE borrowing by the issuance and sale of its negotiable revenue bonds, payable as to principal and interest solely from the proceeds of special benefit assessments and other charges imposed and made by the County on the project or projects so financed with the proceeds of bonds, which revenues the County is [hereby] authorized to pledge to [such] THE payment. The Board is [hereby] authorized and empowered to fix and determine the form and tenor of revenue bonds, the denominations [thereof], the rate or rates of interest payable [thereon], the place or places of payment [thereof], and the method of sale [thereof], all as provided in [Section 15-16] § 14-602 of this subtitle, except that the amount of [such] THE revenue bonds which may be issued by the County shall be limited only by the cost of the project or projects to be financed [thereby] WITH THE BONDS and [such] THE revenue bonds shall not constitute an obligation of the faith and credit of the County, but, on the contrary, shall recite that the principal and interest [thereof] OF THE BONDS are payable solely from the revenues prescribed [therein] FROM THE BONDS or in the resolution or trust indenture authorizing the same. The Board is [hereby] authorized and empowered, in its discretion, to secure any revenue bonds issued [hereunder] UNDER THIS TITLE by an appropriate trust indenture by and between the County and a corporate trustee, which may be any trust company, or bank having trust powers, within or outside the State. Every [such] trust indenture, and revenue bonds secured thereby, shall clearly recite that [such] THE bonds are obligations of the County, payable solely from the revenues therein prescribed, and do not constitute general obligations of the County or of the State of Maryland and that the faith and credit of the County and [its] THE COUNTY'S taxing power are not pledged to the payment of the bonds. Any [such] trust indenture may contain covenants on the part of the County, not contrary to law, deemed necessary or appropriate by the Board for the proper security of the purchasers of any [such] bonds, but the County shall enter into no covenant which shall permit [said] THE