

Memorial Hospital, of the resolutions of the County, and of this Act. If the net proceeds of the sale of any issue of bonds exceeds the amount needed to finance the hospital improvements described in the resolution, the excess funds so borrowed and not expended 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, unless the County shall adopt a resolution allocating the excess funds to other hospital improvements.

SECTION 5. AND BE IT FURTHER ENACTED, That it is the intent of this Act that the County be vested with full discretion and authority to determine what portion, if any, of the cost of any hospital improvements shall be paid from the proceeds of general obligation bonds authorized pursuant to this Act and that the County may provide or require such conditions for the loan of the proceeds of such bonds to the Garrett County Memorial Hospital, as the County deems necessary or appropriate, including (without limitation) provisions for the repayment from rates charged patients at the Hospital.

SECTION 6. AND BE IT FURTHER ENACTED, That the County may enter into an agreement or agreements with the Garrett County Memorial Hospital pursuant to which the Hospital shall be required to make periodic payments from the hospital's revenues or other assets (i) to the County at such times and in such amounts to assure the timely payment of the maturing principal of and interest on the bonds and any related expenses of the County; or (ii) directly to the purchaser or purchasers of the bonds at such times and in such amounts to assure the timely payment of the maturing of the principal of and interest on the bonds. However, 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 assure 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 such fiscal year shall 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 thereof, or from any other source. If such funds are granted for the purpose of assisting the County or the Hospital in financing the hospital improvements defined in this Act, the taxes that otherwise might be required to be levied under this Act may be reduced or need not be levied to the extent that any such funds are received or receivable in any fiscal year.

SECTION 7. AND BE IT FURTHER ENACTED, That the County is 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 upon purchase or redemption, any bonds issued hereunder. The validity of any such refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the obligations so refunded. The powers herein granted with