

## Article - Education

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§5-603.

(a) Bonds issued under this subtitle constitute an irrevocable pledge of the full faith and credit and unlimited taxing power of the county to the payment of the principal of and interest on the bonds when the bonds become payable.

(b) (1) Except as provided in paragraph (2) of this subsection, in every fiscal year in which any of the bonds are outstanding, the county shall levy ad valorem taxes on all assessable property within the corporate limits of the county in an amount sufficient to make payments, when due, on the principal of and interest on the bonds.

(2) If other funds are available to pay the principal of and interest on the bonds, the county may reduce the taxes that would otherwise need to be levied under this section.

(c) The county may apply funds received from any source to the payment of the principal of and interest on the bonds.

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