

ARTICLE 3.

**ISSUANCE OF SERIES 2026 BONDS; PROCEEDS;
ACQUISITION, DEVELOPMENT AND IMPROVEMENT OF THE PROJECT**

Section 3.1. Agreement to Issue the Series 2026 Bonds; Application of Bond Proceeds.

The Authority agrees that it will issue the Series 2026 Bonds. The proceeds from the sale of the Series 2026 Bonds shall be applied as provided in the Bond Resolution, and the County hereby approves the issuance of the Series 2026 Bonds. The Authority has delivered a certified copy of the Bond Resolution to the County.

Section 3.2. Agreement to Acquire, Develop and Improve the Project.

(a) The Authority shall proceed forthwith with acquiring, developing and improving the Project.

(b) The moneys credited to the Project Fund (as defined in the Bond Resolution) from the sale of the Series 2026 Bonds shall be used and applied only for the purpose of paying the cost of acquiring, developing and improving the Project and otherwise disbursed as provided in the Bond Resolution.

(c) All payments from the Project Fund shall be made upon the terms and conditions set forth in the Bond Resolution. The Authority shall prepare the requisitions and certificates required by the Bond Resolution, a form of such requisition being attached as Exhibit B to the Bond Resolution.

(d) In the event the moneys in the Project Fund are not sufficient to pay the costs of acquiring, developing and improving the Project in full, the Authority agrees to pay all that portion of the costs of the Project as may be in excess of the moneys available therefor or in the Project Fund by making payments directly to the owners or contractors or the suppliers of materials and equipment as the same shall become due or by paying into the Project Fund the moneys necessary to complete the Projects. The County does not make any warranty, either express or implied, that the moneys which will be paid into the Project Fund and which, under the provisions of this Contract, will be available for payment of the costs of the Project will be sufficient to pay all such costs of the Project. The Authority agrees that if, after exhaustion of the moneys in the Project Fund, it should pay any portion of the costs of the Project pursuant to the provisions of this Section, it shall neither be entitled to any reimbursement therefor from the County or the holders of any of the Series 2026 Bonds, nor shall it be entitled to any reduction of or credit against the amounts payable by it under this Contract.

Section 3.3. Excess Amounts in Project Fund.

Any amount not to be retained in the Series 2026A Account of the Project Fund for payment of the costs of the Project, and all amounts so retained but not subsequently used, shall be transferred by the Project Fund Depository into the Series 2026A Account of the 2026