

410-I. Revenue bonds issued under the provisions of this sub-title shall not be deemed to constitute a pledge of the faith and credit of the State of Maryland or of any political subdivision thereof. All such bonds shall contain a statement on their face substantially to the effect that neither the faith and credit of the State of Maryland nor the faith and credit of any county, city, town or other subdivision of the State of Maryland are pledged to the payment of the principal of or the interest on such bonds. The issuance of revenue bonds under the provisions of this sub-title shall not directly or indirectly or contingently obligate the State of Maryland or any county, city, town or other subdivision of the State to levy any taxes whatever therefor or to make any appropriation for their payment except from the funds pledged under the provisions of this sub-title.

410J. No Authority shall be required to pay any taxes or assessments upon any project acquired, constructed or operated by it under the provisions of this sub-title or upon the income therefrom, and the bonds issued under the provisions of this sub-title, their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation by the State of Maryland or any of its political subdivisions, or by any town or incorporated municipality or any other public agency within the State.

410K. The rates, fees and charges of each Authority in connection with each project shall be so fixed and revised as to provide funds, with other funds available for such purposes, sufficient at all times (a) to pay the cost of maintaining, repairing and operating the project on account of which the Authority shall have issued revenue bonds as authorized by this sub-title, including reserves for such purposes and for replacement and depreciation and necessary extensions, (b) to pay the principal of and interest on the revenue bonds as the same shall become due and payable and to create reserves and provide a margin of safety for such purposes, and (c) to fulfill the terms and provisions of any agreements made with the purchasers or holders of any of its bonds, or with the municipality or municipalities incorporating, or the municipalities which are members of, said Authority, or with any municipality served or to be served by said Authority.

An Authority may fix rates, fees and charges for the services and facilities of its water system sufficient to pay all or any part of the cost of maintaining, repairing and