

(2) THE BOND RECITES IN SUBSTANCE THAT:

(I) THE BOND AND THE INTEREST ON THE BOND ARE PAYABLE FROM THE REVENUE PLEDGED TO THE PAYMENT OF THE BOND; AND

(II) THE BOND DOES NOT CONSTITUTE A DEBT OF THE MUNICIPALITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

(C) LIEN OF BONDS ON REVENUE.

IN ACCORDANCE WITH THE PROVISIONS OF THIS SUBTITLE AND THE AUTHORIZING RESOLUTION, ALL BONDS OF THE SAME ISSUE:

(1) SUBJECT TO THE PRIOR AND SUPERIOR RIGHTS OF OUTSTANDING BONDS, CLAIMS, OR OBLIGATIONS, MAY HAVE A PRIOR AND PARAMOUNT LIEN ON THE REVENUE OF THE SEWERAGE FACILITY, OVER AND AHEAD OF:

(I) ALL BONDS OF ANY SUBSEQUENT ISSUE PAYABLE FROM THE REVENUE;

(II) ANY CLAIMS OF ANY NATURE SUBSEQUENTLY ARISING AGAINST THE REVENUE; AND

(III) ANY OBLIGATIONS OF ANY NATURE SUBSEQUENTLY INCURRED AGAINST THE REVENUE;

(2) MAY BE EQUALLY AND RATABLY SECURED BY A LIEN ON THE REVENUE, WITHOUT PRIORITY BECAUSE OF:

(I) NUMBER;

(II) DATE OF BONDS;

(III) DATE OF SALE;

(IV) DATE OF EXECUTION; OR

(V) DATE OF DELIVERY; AND

(3) IN THE MANNER AND TO THE EXTENT SET FORTH IN THE AUTHORIZING RESOLUTION, INCLUDING A PROVISION FOR THE SUBORDINATION OF FEWER THAN ALL THE BONDS, MAY BE SUBORDINATED AND JUNIOR IN STANDING, WITH RESPECT TO THE PAYMENT OF PRINCIPAL AND INTEREST AND THE SECURITY FOR THE PAYMENT, TO ANY OTHER BONDS THAT THE AUTHORIZING RESOLUTION DESIGNATES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Article 43, §§ 434 and 435.

In subsection (a) of this section, the clause