

(B) ISSUANCE OF ADDITIONAL BONDS IF PROCEEDS LESS THAN COST.

(1) IF, FOR ANY REASON, THE PROCEEDS OF AN ISSUE OF BONDS ARE LESS THAN THE COST OF THE PROJECT FOR WHICH THE AUTHORITY ISSUED THE BONDS, THE AUTHORITY MAY ISSUE ADDITIONAL BONDS, IN A MANNER SIMILAR TO THAT FOLLOWED IN ISSUING THE ORIGINAL BONDS, TO PROVIDE THE AMOUNT OF THE DEFICIT.

(2) UNLESS OTHERWISE PROVIDED IN THE RESOLUTION OR TRUST AGREEMENT THAT AUTHORIZES THE ISSUANCE OF OR SECURES THE ORIGINAL BONDS, ADDITIONAL BONDS ISSUED UNDER THIS SUBSECTION:

(I) ARE OF THE SAME ISSUE AS THE ORIGINAL BONDS; AND

(II) ARE ENTITLED TO PAYMENT FROM THE SAME FUND, WITHOUT ANY PREFERENCE OR PRIORITY BEING GIVEN TO THE ORIGINAL BONDS.

(C) USE OF EXCESS PROCEEDS.

IF THE PROCEEDS OF AN ISSUE OF BONDS EXCEED THE COST OF THE PROJECT FOR WHICH THE AUTHORITY ISSUED THE BONDS, THE AUTHORITY SHALL DEPOSIT THE SURPLUS TO THE CREDIT OF THE RESERVE ACCOUNT OR SINKING FUND FOR THE BONDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former HE § 9-908(c).

9-943. RESERVED.

9-944. RESERVED.

PART V. PROJECTS OF AUTHORITIES.

9-945. CONTRACTS FOR SERVICES AND USE OF PROJECTS.

(A) AUTHORITY TO CONTRACT.

AN AUTHORITY MAY ENTER INTO ANY CONTRACT THAT THE AUTHORITY DETERMINES IS NECESSARY OR INCIDENTAL TO THE EXERCISE OF ITS POWERS OR THE PERFORMANCE OF ITS DUTIES UNDER THIS SUBTITLE, INCLUDING A CONTRACT WITH:

(1) ANY FEDERAL AGENCY, THIS STATE, ANY AGENCY OF THIS STATE, ANY POLITICAL SUBDIVISION, OR ANY PERSON:

(I) PROVIDING FOR OR RELATING TO FURNISHING THE SERVICES AND FACILITIES OF A PROJECT OF THE AUTHORITY; OR

(II) IN CONNECTION WITH THE SERVICES AND FACILITIES OF A WATER SYSTEM OR SEWERAGE SYSTEM THAT IS OWNED OR CONTROLLED BY THE FEDERAL AGENCY, THIS STATE, THE AGENCY OF THIS STATE, THE POLITICAL SUBDIVISION, OR THE PERSON;