

9-946. RATES, FEES, AND CHARGES -- IN GENERAL.

(A) SETTING RATES, FEES, AND CHARGES -- IN GENERAL.

AN AUTHORITY MAY SET, CHARGE, AND COLLECT RATES, FEES, AND CHARGES IN CONNECTION WITH EACH OF ITS PROJECTS TO PROVIDE FUNDS THAT, WITH ANY OTHER AVAILABLE FUNDS, ARE SUFFICIENT AT ALL TIMES:

(1) TO PAY:

(I) THE EXPENSES OF THE AUTHORITY;

(II) THE COST OF CONSTRUCTION, EXTENSION, REPAIR, IMPROVEMENT, MAINTENANCE, AND OPERATION OF EACH FACILITY AND PROPERTY OF THE AUTHORITY;

(III) THE COST OF MAINTENANCE, REPAIR, AND OPERATION OF EACH PROJECT FOR WHICH THE AUTHORITY ISSUED BONDS UNDER THIS SUBTITLE, INCLUDING THE CREATION OF RESERVES FOR THE MAINTENANCE, REPAIR, OPERATION, REPLACEMENT, DEPRECIATION, AND NECESSARY EXTENSIONS OF THE PROJECT; AND

(IV) THE PRINCIPAL OF AND INTEREST ON ALL BONDS OF THE AUTHORITY WHENEVER DUE AND PAYABLE, INCLUDING THE CREATION OF RESERVES TO PROVIDE A MARGIN OF SAFETY; AND

(2) TO FULFILL THE TERMS OF ANY AGREEMENT THAT IS MADE WITH:

(I) A PURCHASER OR HOLDER OF ANY BOND OF THE AUTHORITY;

(II) A POLITICAL SUBDIVISION THAT INCORPORATED OR IS A MEMBER OF THE AUTHORITY; OR

(III) A POLITICAL SUBDIVISION THAT IS OR WILL BE SERVED BY THE AUTHORITY.

(B) SAME -- WATER SYSTEM.

AN AUTHORITY MAY:

(1) SET RATES, FEES, AND CHARGES FOR THE SERVICES AND FACILITIES OF ITS WATER SYSTEM THAT ARE SUFFICIENT TO PAY:

(I) THE COST OF MAINTENANCE, REPAIR, AND OPERATION OF ITS SEWERAGE SYSTEM; AND

(II) THE PRINCIPAL OF AND INTEREST ON BONDS THAT THE AUTHORITY ISSUES FOR ITS SEWERAGE SYSTEM; AND

(2) SUBJECT TO PRIOR PLEDGES OF SURPLUS REVENUE, PLEDGE ANY SURPLUS REVENUE OF ITS WATER SYSTEM FOR THE PURPOSES STATED IN ITEM (1) OF THIS SUBSECTION.