

THE AUTHORIZING RESOLUTION, THE ADDITIONAL BONDS SHALL BE DEEMED TO BE OF THE SAME ISSUE AND SHALL BE ENTITLED TO PAYMENT FROM THE SAME FUND WITHOUT PREFERENCE OR PRIORITY OF THE BONDS FIRST ISSUED FOR THE SAME PURPOSE.

(3) IF THE PROCEEDS FROM THE SALE OF ANY BOND ISSUE EXCEED THE AMOUNT REQUIRED FOR THE PURPOSE FOR WHICH THE BONDS HAVE BEEN ISSUED, THE COMMISSION, BY RESOLUTION, MAY APPLY THE SURPLUS EITHER TO PAYMENT OF THE COST OF AN ADDITIONAL PROJECT OR PROJECTS OR FOR THE RETIREMENT OF BONDS OF THAT ISSUE, AS PROVIDED IN THE AUTHORIZING RESOLUTION.

(4) WHERE THE PROCEEDS FROM THE ISSUE OF BONDS ARE EXPENSES FOR THE COST OF ONE OR MORE PROJECTS, WHETHER OR NOT IN ONE OR MORE SUBDISTRICTS, THE COMMISSION SHALL CREATE SEPARATE CAPITAL ACCOUNTS FOR EACH PROJECT, AMONG WHICH BOND PROCEEDS SHALL BE DIVIDED AND FROM WHICH THE SEPARATE COSTS OF EACH PROJECT SHALL BE PAID.

(5) AS SOON AS EACH PROJECT IS COMPLETED, THE SPECIAL ASSESSMENTS OR OTHER CHARGES IMPOSED OR MADE BY THE COMMISSION WITH RESPECT TO THE PROJECT SHALL BE CALCULATED IN WHATEVER MANNER AS TO PROVIDE A PROPORTION OF THE ANNUAL DEBT SERVICE ON THE ISSUE OF BONDS EQUAL TO THE PROPORTION OF THE PROCEEDS OF THE ISSUE EXPENDED ON THE PROJECT.

6-402.

(A) FOR THE PURPOSE OF FINANCING, IN WHOLE OR IN PART, THE COST OF A PROJECT OR PROJECTS IN ONE OR MORE SUBDISTRICTS, THE DISTRICT, IN ADDITION TO THE AUTHORITY AND POWER CONFERRED BY § 6-401 OF THIS SUBTITLE, MAY BORROW MONEY IN WHATEVER AMOUNT IS NEEDED FOR THAT PURPOSE. THE DISTRICT MAY EVIDENCE ITS BORROWING BY THE ISSUANCE AND SALE OF ITS NEGOTIABLE REVENUE BONDS. PRINCIPAL AND INTEREST SHALL BE MADE SOLELY FROM THE PROCEEDS OF SPECIAL BENEFIT ASSESSMENTS AND OTHER CHARGES IMPOSED AND MADE BY THE DISTRICT ON THE PROJECT OR PROJECTS FINANCED WITH THE PROCEEDS OF THE BONDS, WHICH REVENUES THE DISTRICT MAY PLEDGE TO THEIR PAYMENT. THE COMMISSION MAY FIX AND DETERMINE THE FORM AND TENOR OF THE REVENUE BONDS, THEIR DENOMINATIONS, THE RATE OR RATES OF INTEREST PAYABLE ON THEM, THE PLACE OR PLACES FOR PAYMENT, AND THE METHOD OF SALE, ALL AS PROVIDED IN § 6-401 OF THIS SUBTITLE. THE AMOUNT OF THE REVENUE BONDS ISSUED BY THE DISTRICT MAY NOT EXCEED THE COST OF THE PROJECT OR PROJECTS BEING FINANCED.

(B) PAYMENT OF PRINCIPAL AND INTEREST MAY NOT BE GUARANTEED BY THE COUNTY BUT, ON THE CONTRARY, THE BONDS SHALL RECITE THAT THEIR PRINCIPAL AND INTEREST ARE PAYABLE SOLELY FROM THE PRESCRIBED REVENUES OR IN THE RESOLUTION OR TRUST INDENTURE AUTHORIZING THEM.