

(III) PAYMENT OF INTEREST WITH RESPECT TO FINANCING THE PROJECT IN THE AMOUNTS AND FOR THE PERIOD THAT THE WSSC DETERMINES; AND

(IV) INITIAL PROGRAM DEVELOPMENT COSTS.

(3) INITIAL PROGRAM DEVELOPMENT COSTS MAY BE FINANCED FROM WSSC FUNDING SOURCES OTHER THAN REVENUE BOND PROCEEDS ONLY IF THOSE COSTS ARE REIMBURSED FROM PROJECT REVENUES.

(4) OTHER PROJECT COSTS MAY BE FINANCED FROM WSSC SOURCES OTHER THAN REVENUE BOND PROCEEDS ONLY IF THOSE COSTS ARE REIMBURSED FROM PROJECT REVENUES.

(B) (1) BONDS MAY BE ISSUED UNDER THIS SUBTITLE ONLY IF THE WSSC AUTHORIZES THEM BY RESOLUTION.

(2) THE RESOLUTION MAY AUTHORIZE ONE OR MORE OFFICERS OF THE WSSC TO DETERMINE OR SPECIFY BY BOND ORDER THE MATTERS THAT THIS SUBTITLE REQUIRES TO BE DETERMINED OR SPECIFIED, OR AS MAY BE NECESSARY OR ADVISABLE TO ACCOMPLISH THE PURPOSES OF THIS SUBTITLE.

(C) THE BONDS ISSUED UNDER THIS SUBTITLE, AND THEIR PRINCIPAL, INTEREST, AND ANY PREMIUM:

(1) ARE LIMITED OBLIGATIONS OF THE WSSC;

(2) ARE PAYABLE SOLELY FROM THE REVENUES IDENTIFIED IN THE RESOLUTION REFERRED TO IN SUBSECTION (B) OF THIS SECTION OR OTHER MONEYS MADE AVAILABLE FOR THAT PURPOSE; AND

(3) MAY NOT BE CONSIDERED TO CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE WSSC OR OF ANY TAXING POWER.

(D) (1) (I) BONDS ISSUED UNDER THIS SUBTITLE SHALL BE DATED, BEAR INTEREST, AND MATURE AT THE TIME THAT THE WSSC DETERMINES.

(II) THE BONDS SHALL MATURE NO LATER THAN 50 YEARS AFTER THEIR DATE OF ISSUE.

(2) THE BONDS MAY BEAR INTEREST AT VARIABLE RATES OF INTEREST, IN A MANNER AND AMOUNTS THAT THE WSSC DETERMINES.

(3) THE BONDS SHALL BE PAYABLE IN THE MANNER AND AT THE TIMES AND PLACES THAT THE WSSC DETERMINES.

(4) THE BONDS MAY BE MADE REDEEMABLE BEFORE MATURITY AT THE OPTION OF THE WSSC AT A PRICE AND UNDER TERMS AND CONDITIONS THAT THE WSSC DETERMINES.

(5) (I) THE WSSC SHALL DETERMINE THE FORMS OF THE BONDS AND THE MANNER OF THEIR EXECUTION.

(II) THE BONDS MAY BE EXECUTED BY FACSIMILE SIGNATURE.