

(6) IF AN OFFICER WHOSE SIGNATURE APPEARS ON THE BONDS CEASES TO HOLD THAT OFFICE BEFORE THE BONDS ARE DELIVERED, THE SIGNATURE OF THE OFFICER REMAINS VALID AND SUFFICIENT FOR ALL PURPOSES, AS IF THE OFFICER HAD REMAINED IN OFFICE UNTIL DELIVERY.

4-204.

ALL BONDS ISSUED UNDER THIS SUBTITLE ARE NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THE STATE.

4-205.

(A) THE WSSC MAY SELL THE BONDS ISSUED UNDER THIS SUBTITLE, EITHER AT PUBLIC OR PRIVATE SALE, IN A MANNER AND FOR A PRICE THAT THE WSSC DETERMINES TO BE IN ITS BEST INTERESTS.

(B) THE PROVISIONS OF ARTICLE 31, §§ 9, 10, AND 11 OF THE CODE DO NOT APPLY TO THE ISSUANCE AND SALE OF BONDS AUTHORIZED BY THIS SUBTITLE.

4-206.

(A) THE PROCEEDS OF EACH ISSUE OF BONDS UNDER THIS SUBTITLE SHALL BE USED SOLELY FOR THE PROJECTS FOR WHICH THE BONDS WERE ISSUED.

(B) THE PROCEEDS SHALL BE DISTRIBUTED IN THE SAME MANNER AND UNDER ANY RESTRICTIONS STATED IN THE RESOLUTION OF THE WSSC THAT AUTHORIZES THE ISSUANCE OF THE BONDS, OR IN THE TRUST AGREEMENT SECURING THE BONDS.

(C) (1) IF THE PROCEEDS OF THE BONDS ARE LESS THAN THE COST OF A PROJECT OR PROJECTS, THE WSSC MAY BY RESOLUTION ISSUE AND SELL ADDITIONAL BONDS IN THE SAME MANNER AS THE EARLIER ISSUE TO FUND THE AMOUNT OF THE DEFICIT.

(2) UNLESS OTHERWISE PROVIDED IN THE RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS, OR IN THE TRUST AGREEMENT SECURING THE BONDS, THE ADDITIONAL BONDS SHALL BE:

(I) CONSIDERED TO BE OF THE SAME ISSUE AS THE EARLIER ISSUE; AND

(II) ENTITLED TO PAYMENT FROM THE SAME FUNDS AS THE EARLIER ISSUE, WITHOUT PREFERENCE OR PRIORITY OF THE BONDS ISSUED EARLIER.

(D) IF THE PROCEEDS OF ANY BONDS ISSUED UNDER THIS SUBTITLE EXCEED THE COST OF THE PROJECT FOR WHICH THE BONDS ARE ISSUED, THE SURPLUS SHALL BE APPLIED AS THE WSSC DETERMINES.

4-207.

BONDS ISSUED UNDER THIS SUBTITLE MAY BE SECURED BY OR MADE PAYABLE FROM LETTERS OF CREDIT, LINES OF CREDIT, BOND PURCHASE AGREEMENTS, BOND