

(b) Proceeds. (1) The proceeds of [such] THE bonds shall be used solely for the payment of the cost of the project or projects [on account of] FOR which [such] THE bonds are issued and shall be disbursed in [such] THE manner and under [such] THE restrictions, if any, as PROVIDED BY the Commission [may provide] in the authorizing resolution.

(2) If the COST OF THE PROJECT EXCEEDS THE proceeds [of such] FROM THE bonds, by error of estimates or otherwise, [shall be less than such cost,] additional bonds may [in like manner] be issued to [provide] COVER the amount of [such] THE deficit[, and, unless]. UNLESS otherwise provided in 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 [of] FROM the [bonds] SALE of any BOND issue [shall exceed] EXCEEDS the amount required for the purpose for which [such] THE bonds [shall] have been issued, the Commission [may], by [appropriate] resolution, MAY apply [such] THE surplus EITHER to payment of the cost of an additional project or projects or [such surplus shall be used] for the retirement of bonds of [such] THAT issue, as PROVIDED in the authorizing resolution [provided].

(4) [In every case where] WHERE the proceeds [of any such] FROM THE issue of bonds [shall be] ARE expended for the cost of [one] 1 or more projects, whether or not in [one] or more subdistricts, the Commission shall [cause] CREATE separate capital accounts [to be created] for each [such] project, among which [said] bond proceeds shall be divided and from which the separate costs of each [such] project shall be paid.

(5) As soon as each [such] project is completed, the special assessments or other charges imposed or made by the Commission with respect [thereto] TO THE PROJECT shall be calculated in [such] WHATEVER manner as to provide a proportion of the annual debt service on [said] THE issue of bonds equal to the proportion of the proceeds of [said] THE issue expended on [such] THE project. (1957 Code, sec. 536. 1957, ch. 694, sec. 882; 1961, ch. 743, sec. 536; 1963, ch. 568, sec. 534(a); 1970, ch. 86, sec. 534(a).)

#### 28-8. Revenue bonds; issue; form.

(A) For the purpose of financing, in whole or in part, the cost of a project or projects in [one] 1 or more subdistricts, the District [is hereby authorized and empowered], in addition to the authority and power conferred by Section 28-7 of this subtitle, [to] MAY borrow money in [such amounts as may be] WHATEVER AMOUNT IS needed for [said] THAT purpose [and to]. THE DISTRICT MAY evidence [such] ITS borrowing by the issuance and sale of its negotiable revenue bonds[, payable as to principal].