

CHARLES COUNTY ARE NOT OBLIGATED TO PAY SUCH BONDS OR THE INTEREST THEREON, EXCEPT FROM SUCH REVENUES. THE ISSUANCE OF SUCH REVENUE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE OR EMPOWER THE COUNTY COMMISSIONERS OF CHARLES COUNTY TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OTHER THAN SPECIAL BENEFIT ASSESSMENTS, OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

119-8. TRUST INDENTURES.

THE COUNTY IS HEREBY AUTHORIZED, IN ITS DISCRETION, TO SECURE ANY REVENUE BONDS ISSUED TO PROVIDE FUNDS FOR ANY PROJECT OR PROJECTS BY A TRUST INDENTURE BY AND BETWEEN THE COUNTY AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR OUTSIDE THE STATE. AT ANY ONE (1) TIME, THE COUNTY MAY, IN ITS DISCRETION, BE A PARTY TO ONE (1) OR MORE OF SUCH TRUST INDENTURES IF REVENUE BONDS HAVE BEEN ISSUED TO FINANCE MORE THAN A SINGLE PROJECT AS DEFINED IN § 119-2 OF THIS CHAPTER. SUCH TRUST INDENTURE OR INDENTURES MAY PLEDGE OR ASSIGN ALL REVENUES TO BE RECEIVED FROM ANY PROJECT OR PROJECTS. EITHER THE RESOLUTION PROVIDING FOR THE ISSUANCE OF REVENUE BONDS OR SUCH TRUST INDENTURE OR INDENTURES MAY CONTAIN SUCH PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES OF THE BONDHOLDERS AS MAY BE REASONABLE AND PROPER, NOT IN VIOLATION OF LAW, INCLUDING COVENANTS SETTING FORTH THE DUTIES OF THE COUNTY IN RELATION TO THE CONSTRUCTION, ACQUISITION, IMPROVEMENT, INSTALLATION, MAINTENANCE, OPERATION, REPAIR AND INSURANCE OF ANY PROJECT OR PROJECTS AND THE CUSTODY, SAFEGUARDING AND APPLICATION OF ALL MONEYS, AND MAY PROVIDE THAT ANY PROJECT OR PROJECTS SHALL BE CONSTRUCTED AND PAID FOR UNDER THE SUPERVISION AND APPROVAL OF CONSULTING ENGINEERS EMPLOYED OR DESIGNATED BY THE COUNTY AND SATISFACTORY TO THE TRUSTEE APPOINTED AS PROVIDED HEREIN AND, IF NONE, THE ORIGINAL PURCHASERS OF THE BONDS. SUCH TRUST INDENTURE OR INDENTURES MAY FURTHER PROVIDE THAT THE SECURITY GIVEN BY CONTRACTORS AND BY ANY DEPOSITARY OF THE PROCEEDS OF THE BONDS OR REVENUES OF ANY PROJECT OR OTHER MONEYS PERTAINING THERETO BE SATISFACTORY TO THE TRUSTEE APPOINTED AS PROVIDED HEREIN AND, IF NONE, THE ORIGINAL PURCHASERS OF THE BONDS. IT SHALL BE LAWFUL FOR ANY BANK OR TRUST COMPANY INCORPORATED UNDER THE LAWS OF THIS STATE TO ACT AS DEPOSITARY OF THE PROCEEDS OF THE BONDS OR REVENUES. SUCH RESOLUTION OR SUCH TRUST INDENTURE OR INDENTURES MAY SET FORTH THE RIGHTS AND REMEDIES OF THE BONDHOLDERS AND OF THE TRUSTEE AND MAY RESTRICT THE INDIVIDUAL RIGHT OF ACTION OF BONDHOLDERS AS IS CUSTOMARY IN TRUST INDENTURES SECURING BONDS AND DEBENTURES OF