

less otherwise provided by the indenture of trust which secures such bonds, all moneys received by the Authority from whatever source derived, shall be paid to the treasurer of the Authority. Said moneys shall be deposited in the first instance by the treasurer in one or more banks or trust companies in one or more special accounts, and each of such special accounts to the extent the same is not insured shall be continuously secured by a pledge of the direct obligations of the United States of America, of the State of Maryland or of the County, having an aggregate market value, exclusive of accrued interest, at all times at least equal to the balance on deposit in such account. Such securities shall either be deposited with the treasurer, or be held by a trustee or agent satisfactory to the Authority. All banks and trust companies are authorized to give such security for such deposits. The moneys in said accounts shall be paid out on the warrant or other order of the Chairman of the Authority, or of such other person or persons as the Authority may authorize to execute such warrants or orders. The Authority shall have an annual examination of its books, accounts and records by a certified public accountant. A copy of such audit shall be delivered to the County Commissioners of Baltimore County and to such other persons named to receive such audit in the resolution which authorized the issuance of the bonds or in the trust indenture which secures them. A concise financial statement of the Authority shall be published annually, in a newspaper of general circulation in Baltimore County. If such publication is not made by the Authority, the County Commissioners of Baltimore County shall publish such statement at the expense of the Authority. If the Authority fails to make such audit, then the Comptroller of Baltimore County may be designated and empowered by the County Commissioners of Baltimore County from time to time to examine, at the expense of the Authority, the accounts and books of the Authority, including its receipts, disbursements, contracts, leases, sinking funds, investments, and any other matters relating to its finances, operation and affairs. The Solicitor of Baltimore County shall have the right to examine the books, accounts and records of the Authority.

439. (Limitation of Powers.) The State does hereby pledge to and agree with any person, firm or corporation, or Federal agency subscribing to or acquiring the revenue bonds to be issued by the Authority for the construction, extension, improvement, equipping, furnishing or enlargement of any project or part thereof, that the State will not limit or alter the rights hereby vested in the Authority until all such bonds at any time issued to provide funds for such project or part thereof, together with the interest thereon, are fully met and discharged, it being the intent of this Act that the Authority shall continue to have and may exercise all powers herein granted, so long as the same shall be necessary or desirable for the carrying out of the purposes of this Act.

440. (Tax Exemption.) It is hereby found, determined and declared that the establishment of the project or projects under the provisions of this Act is in all respects for the benefit of the inhabitants of Baltimore County and of the State of Maryland, and is a public purpose, and that the County Commissioners of Baltimore