

*the bonds of any issue have been issued shall be so fixed and adjusted from time to time as to provide a fund sufficient to pay (i) the cost of maintaining, repairing and operating such project and (ii) the principal of and the interest on such bond as the same shall become due and payable, and to create reserves for such purposes. Such fees, rents and charges shall not be subject to supervision or regulation by any other commission, board, bureau or agency of the State. The fees, rents, charges and other revenues derived from the project in connection with which the bonds of any issue shall have been issued (except such part thereof as may be necessary to pay the cost of maintaining, equipping, repairing and operating the same and to provide such reserves therefor as may be provided for in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same) shall be set aside at such regular intervals as may be provided in such resolution or such trust agreement in a sinking fund which is hereby pledged to, and charged with, the payment of (1) the interest upon such bonds as such interest shall fall due, (2) the principal of such bonds as the same shall fall due, (3) the necessary charges of paying agents for paying principal and interest, and (4) the redemption price or purchase price of bonds retired by call or purchase as provided in said resolution or trust agreement. Such pledge shall be valid and binding from the time when the pledge is made; such fees, rents, charges and other revenues or other moneys so pledged and thereafter received by the Board of Trustees shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having any claims of any kind in tort, contract or otherwise against the Board of Trustees, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of said Board of Trustees. The use and disposition of moneys to the credit of such sinking fund shall be subject to the provisions of the resolutions authorizing the issuance of such bonds or of such trust agreement.*

*Notwithstanding any of the foregoing provisions of this section, the Board of Trustees may, by resolution passed prior to the issuance of revenue bonds under the provisions of Sections 166A-166K, inclusive, of this subtitle or in the trust agreements securing such bonds, covenant to pay all or any part of the cost of maintaining, equipping, repairing and operating the project and, inasmuch as the project shall at all times belong to the State, such covenant shall have the force of contract between the Board of Trustees and the holders of the revenue bonds or revenue refunding bonds issued on account of such project.*

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*(a) All moneys received by said Board of Trustees as proceeds from the sale of bonds authorized by the provisions of Sections 166A-166K, inclusive, and all moneys received by said Board of Trustees by way of fees, rents, charges or other revenues from the project constructed from the proceeds of said bonds, shall be deemed to be trust funds to be held and applied solely as provided by the provisions of Sections 166A-166K, inclusive, of this subtitle.*