

*table, moral or otherwise, and the bonds shall so state on their face; nor shall such bonds constitute a debt or obligation contracted by the General Assembly or pledge the faith and credit of the State within the meaning of Section 34 of Article III of the Constitution of the State. Only fees, rents, charges and revenues received from the use of the housing unit or housing units constructed from the proceeds of the bonds issued under the provisions of Sections 248L-248U, inclusive, of this subtitle shall be used or appropriated for the payment of the interest on or the principal of such bonds; provided, however, that all or any part of the fees, rents, charges and revenues received from the use of the related facilities in the housing unit or housing units constructed from the proceeds of the bonds issued under the provisions of Sections 248L-248U, inclusive, of this subtitle, may at the option of said Board of Trustees be excluded from such use and appropriation; and provided, further, that prior to and during construction and for one year after completion of construction of any housing unit or housing units for which bonds have been issued, the interest on such bonds may be paid out of the proceeds of such bonds and/or out of such other moneys as may be allocated for such purpose.*

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*In the discretion of said Board of Trustees any bonds issued under the provisions of Sections 248L-248U, inclusive, of this subtitle, may be secured by a trust agreement by and between said Board of Trustees and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the State. Any such trust agreement may pledge or assign the income, fees, rents, charges and other revenues to be received from the use of the housing unit or housing units (including the related facilities) in connection with which the bonds secured by such trust agreement shall be issued, but shall not convey or mortgage any housing unit or any part thereof. Any such trust agreement or any resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of said Board of Trustees in relation to the acquisition of property and the construction, improvement, maintenance, repair, operation and insurance of the housing unit or housing units in connection with which such bonds shall have been authorized, and the custody, safeguarding and application of all moneys, and provisions for the employment of independent consultants in connection with the construction or operation of such housing unit or housing units. It shall be lawful for any bank or trust company incorporated under the laws of the State which may act as depository of the proceeds of bonds or revenues to furnish such indemnifying bonds or to pledge such securities as may be required by said Board of Trustees. Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds and debentures of corporations. In addition to the foregoing, any such trust agreement may contain such other provisions as said Board of Trustees may deem reasonable and proper for the security of the bondholders, including covenants to abandon, restrict or prohibit the construction or operation of competing*