

duties of the Authority in relation to the acquisition or construction of any project and extension, enlargement, improvement, maintenance, operation, repair and insurance of the projects and the custody, safeguarding and application of all moneys and may contain provisions for the employment of consulting engineers in connection with any such construction and the operation of the projects. It is lawful for any bank or trust company incorporated under the laws of this State which may act as depository of the proceeds of the bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as is required by the Authority. The trust agreement shall set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action by bondholders. In addition to the foregoing, the trust agreement may contain other provisions as the Authority deems reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of the trust agreement may be treated as an item of current expenses.

13. Revenues.

(a) Power to charge rentals, fees, etc.

The Authority may fix, revise, charge and collect rentals, rates, fees or other charges for the use of each project, and contract with any person, partnership, association, or corporation desiring the use of any part of a project and its appurtenances for any proper purpose, and fix the terms, conditions, rentals and rates of charges for such use. Rentals and other rates, fees and charges shall be fixed and adjusted in respect of the aggregate thereof from the projects under the control of the Authority to provide funds sufficient with other revenues, if any, (i) to pay the Authority's current expenses if and to the extent that the monies available under the provisions of Section 9 of this Article are insufficient for this purpose, (ii) to pay the principal of and the interest on all revenue bonds issued under this Article as they become due and payable, (iii) to create reserves for these purposes, and (iv) to provide funds for paying the cost of renewals or replacements, the cost of acquiring or installing equipment and the cost of enlarging, extending, reconstructing or improving any project or projects. The rentals and other rates, fees, and charges shall not be subject to supervision or regulation by any department, division, commission, board, bureau, or agency of the State or any political subdivision thereof.

(b) Pledge of revenues to payment of bonds.

The Authority may pledge such amount of the rentals and other revenues over and above any amounts necessary to pay current expenses and to provide such reserves therefor as may be provided for in the trust agreement, to the payment of the interest on and the principal of the revenue bonds issued under this Article. The monies so pledged shall be set aside at such regular intervals and in such amounts as provided in the trust agreement in a sinking fund for the payment of the interest, principal and the redemption price or purchase price of the bonds. The pledge shall be valid and binding from the time when the pledge is made; the rentals or other revenues so pledged and thereafter received by the Authority shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of any such pledge shall