

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 14 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, reconstruction 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 be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Authority, whether or not such parties have notice thereof.

(c) Recording pledge; disposition of sinking fund. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of the Authority. The use and disposition of monies to the credit of the sinking fund shall be subject to the provisions of the trust agreement. Except as may otherwise be provided in the trust agreement, the sinking fund shall be a fund for all revenue bonds without distinction or priority of one over another.

19. Monies received deemed trust funds.

All monies received by the Authority pursuant to this Article as proceeds from the sale of revenue bonds and as revenues shall be deemed to be trust funds, to be held and applied solely as provided in this Article. Any officer to whom, or any bank or trust company to which the monies are paid shall act as trustee of the monies and shall hold and apply them for the purposes hereof, subject to such regulations as this Article and the trust agreement may provide.

20. Remedies of bondholders and trustee.

Any holder of bonds issued under this Article or of any of the coupons appertaining thereto, and the trustee, except to the extent