

enforce any and all rights under the laws of this State or granted hereunder or under the trust agreement, and may enforce and compel the performance of all duties required by this article or by the trust agreement to be performed by the Authority or by an officer thereof, including the fixing, charging and collecting of rentals and other rates, fees, and charges for the use of the projects.

16. *Bonds eligible for investment and deposit.*

Bonds issued under this article are hereby made securities in which all public officers and public agencies of the State and its political subdivisions and all banks, trust companies, savings and loan associations, investment companies and others carrying on a banking business, all insurance companies and insurance associations and others carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. The bonds are hereby made securities which may properly and legally be deposited with and received by any State or municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

17. *Revenue refunding bonds.*

The Authority may provide by resolution for the issuance of its revenue refunding bonds for the purpose of refunding any revenue bonds then outstanding which were issued under this article, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and, if deemed advisable by the Authority, for either or both of the following additional purposes: (i) constructing improvements, extensions or enlargements of any [project or projects] *airport facility or facilities*, and (ii) paying all or any part of the cost of any additional airport facility or facilities. The issuance of the bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the Authority in respect thereto shall be governed by the provisions of this article which relate to revenue bonds insofar as applicable.

18. *Bonds exempt from taxation.*

The exercise of the powers granted by this article will be in all respects for the benefit of the people of the State of Maryland, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions, and as the operation and maintenance of [the projects] *airport facilities* by the Authority will constitute the performance of essential governmental functions, the bonds issued under this article, their transfer and the income therefrom (including any profit made on the sale thereof) shall be free at all times from all State, municipal, and local taxation.

19. *Annual Reports and Audit of Authority.*

On or before the first day of December in each year the Authority shall make an annual report of its activities for the preceding fiscal