

*Any officer with whom, or any bank or trust company with which, such monies shall be deposited shall act as trustee of such monies and shall hold and apply the same for the purposes hereof, subject to such regulations as this Act and the resolution authorizing the bonds of any issue or the trust agreement securing such bonds may provide.*

16. *Enforcement of Rights and Duties.*

*Any holder of bonds issued under the provisions of this Act or of any of the coupons appertaining thereto, and the trustee or trustees under any trust agreement, except to the extent the rights herein given may be restricted by any such resolution authorizing the issuance of, or any such trust agreement securing, such bonds, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the State or granted hereunder or under such resolution or trust agreement, and may enforce and compel the performance of all duties required by this Act or by such resolution or trust agreement to be performed by the Authority or by any officer, employee or agent thereof, including the fixing, charging and collecting of the rates, rents, fees and charges herein authorized and required by the provisions of such resolution or trust agreement to be fixed, established and collected.*

17. *Exemption from Taxation.*

*The exercise of the powers granted by this Act will be in all respects for the benefit of the people of the State, for the increase of their commerce, welfare and prosperity, and for the improvement of their health, education, and living conditions, and will constitute the performance of an essential governmental function, and neither the Authority nor its agent nor the lessee shall or may be required to pay any taxes or assessments upon or in respect of a project or any property acquired or used by the Authority or its agent or the lessee under the provisions of this Act, or upon the income therefrom, and any bonds issued under the provisions of this Act, their transfer and the income therefrom including any profit made on the sale thereof, shall at all times be free from taxation of every kind by the State and by the municipalities and all other political subdivisions of the State.*

18. *Refunding Bonds.*

(a) *The Authority is hereby authorized to provide for the issuance of its bonds for the purpose of refunding any bonds of the Authority then outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or subsequent date of redemption, purchase or maturity of such bonds, and, if deemed advisable by the Authority, for the additional purpose of paying all or any part of the cost of constructing and acquiring additions, improvements, extensions, or enlargements of a project or any portion thereof.*

(b) *The proceeds of any such bonds issued for the purpose of refunding outstanding bonds may, in the discretion of the Authority, be applied to the purchase or retirement at maturity or redemption of such outstanding bonds either on their earliest or any subsequent redemption date, and may, pending such application, be placed in escrow to be applied to such purchase or retirement at maturity or redemption on such date as may be determined by the Authority.*