

(c) *Any such escrowed proceeds, pending such use, may be invested and reinvested in obligations of or guaranteed by the United States of America, or in certificates of deposit or time deposits secured by obligations of or guaranteed by the United States of America, maturing at such time or times as shall be appropriate to assure the prompt payment, as to principal, interest and redemption premium, if any, of the outstanding bonds to be so refunded. The interest, income and profits, if any, earned or realized on any such investment may also be applied to the payment of the outstanding bonds to be so refunded. After the terms of the escrow have been fully satisfied and carried out, any balance of such proceeds and interest, income and profits, if any, earned or realized on the investments thereof may be returned to the Authority for use by it in any lawful manner.*

(d) *The portion of the proceeds of any such bonds issued 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 may be invested and reinvested in obligations of or guaranteed by the United States of America, or in certificates of deposit or time deposits secured by obligations of or guaranteed by the United States of America, maturing not later than the time or times when such proceeds will be needed for the purpose of paying all or any part of such cost. The interest, income and profits, if any, earned or realized on such investment may be applied to the payment of all or any part of such cost or may be used by the corporation in any lawful manner.*

(e) *All such bonds shall be issued and shall be subject to the provisions of this Act in the same manner and in the same extent as any other bonds issued pursuant to this Act.*

#### 19. *Bonds Declared Legal Investments.*

*Bonds issued by the Authority under the provisions of this Act are hereby made securities in which all public officers and public bodies of the State of Maryland and its political subdivisions, all insurance companies, state banks and trust companies, national banking associations, savings banks, savings and loan associations, investment companies, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them. Such bonds are hereby made securities which may properly and legally be deposited with and received by any State or municipal officer for any agency or political subdivision of the State for any purpose for which the deposit of bonds or obligations of the State is now or may hereafter be authorized by law.*

#### 20. *Report to Governor.*

*Within the first ninety days of each calendar year, the Authority shall make a report to the Governor of its activities for the preceding calendar year. Each such report shall set forth the complete operating and financial statement covering its operations during such year. The Authority shall cause an audit of its books and accounts to be made at least once each year by certified public accountants, and the cost thereof shall be paid by the Authority from funds available to it pursuant to this Act.*