

**631-I. Trust Agreement.**

Revenue bonds issued under the provisions of this subheading shall be secured by a trust agreement by and between the Commission and a corporate trustee, which may be any trust company, or bank having the powers of a trust company, within or without the State. The trust agreement may pledge or assign the rentals and other revenues of the Commission, but shall not convey or mortgage the facilities or any part thereof. The trust agreement shall contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Commission in relation to the acquisition or construction of the facilities and the extension, enlargement, improvement, maintenance, operation, repair and insurance of the facilities and the custody, safeguarding and application of all moneys, and may contain provisions for the employment of consulting engineers in connection with the construction and operation of the facilities. It shall be 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 the indemnifying bonds or to pledge those securities as may be required by the Commission. 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 those other provisions as the Commission may deem 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.

**631J. Revenues.**

(a) Rates and rentals. The Commission is hereby authorized to fix, revise, charge and collect rentals, rates, fees or other charges for the use of water and to contract with any municipality or political subdivision of this or any other State, and any person, partnership, association or corporation desiring the use of water and to fix the terms, conditions, rentals and rates of charges for that use. The rentals and other rates, fees and charges, shall be so fixed and adjusted as to provide funds sufficient with other revenues, if any, (1) to pay the Commission's current expenses in connection with the facilities, (2) to pay the principal of and the interest on all revenue bonds issued under the provisions of this subheading as they become due and payable, (3) to create reserves for those purposes. Those 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 receipts. The Commission is further authorized to pledge the amount of those rentals and other revenues, over and above any amounts necessary to pay current expenses and to provide the 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 the provisions of this law. The monies so pledged shall be set aside at the regular intervals and in those amounts as may be provided in the trust agreement in a sinking fund for the payment of the interest, principal and the redemption