

13.14. BONDS ELIGIBLE FOR INVESTMENT AND DEPOSIT. —BONDS ISSUED UNDER THE PROVISIONS OF THIS COMPACT ARE HEREBY MADE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND GOVERNMENTAL AGENCIES OF THE SIGNATORIES 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. SUCH BONDS ARE HEREBY MADE SECURITIES WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH AND RECEIVED BY AN OFFICER OF ANY GOVERNMENTAL AGENCY FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF SUCH SIGNATORY IS NOW OR MAY HEREAFTER BE AUTHORIZED BY LAW.

13.15. VALIDATION PROCEEDINGS. —PRIOR TO THE ISSUANCE OF ANY BONDS, THE COMMISSION MAY INSTITUTE A SPECIAL PROCEEDING TO DETERMINE THE LEGALITY OF PROCEEDINGS TO ISSUE THE BONDS AND THEIR VALIDITY UNDER THE LAWS OF ANY OF THE SIGNATORIES. SUCH PROCEEDINGS SHALL BE INSTITUTED AND PROSECUTED IN REM, AND THE FINAL JUDGMENT RENDERED THEREIN SHALL BE CONCLUSIVE AGAINST ALL PERSONS WHOMSOEVER AND AGAINST EACH OF THE SIGNATORIES.

13.16. RECORDING. —NO INDENTURE NEED BE RECORDED OR FILED IN ANY PUBLIC OFFICE, OTHER THAN THE OFFICE OF THE COMMISSION. THE PLEDGE OF REVENUES PROVIDED IN ANY INDENTURE SHALL TAKE EFFECT FORTHWITH AS PROVIDED THEREIN AND IRRESPECTIVE OF THE DATE OF RECEIPT OF SUCH REVENUES BY THE COMMISSION OR THE INDENTURE TRUSTEE. SUCH PLEDGE SHALL BE EFFECTIVE AS PROVIDED IN THE INDENTURE WITHOUT PHYSICAL DELIVERY OF THE REVENUES TO THE COMMISSION OR TO THE INDENTURE TRUSTEE.

13.17. PLEDGED REVENUES. —BOND REDEMPTION AND INTEREST PAYMENTS SHALL, TO THE EXTENT PROVIDED IN THE RESOLUTION OR INDENTURE, CONSTITUTE A FIRST, DIRECT AND EXCLUSIVE CHARGE AND LIEN ON ALL SUCH RATES, RENTS, TOLLS, FEES, AND CHARGES AND OTHER REVENUES AND ANY ACCRUED INTEREST THEREON RECEIVED FROM THE USE AND OPERATION OF THE FACILITY, AND ON ANY SINKING OR OTHER FUNDS CREATED THEREFROM. ALL SUCH RATES, RENTS, TOLLS, FEES, CHARGES AND OTHER REVENUES, TOGETHER WITH ANY ACCRUED INTEREST THEREON, SHALL CONSTITUTE A TRUST FUND FOR THE SECURITY AND PAYMENT OF SUCH BONDS, AND