

AVAILABLE FOR DELIVERY; AND

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 15(a) of the Code.

(2) ISSUE AND SELL ITS BOND ANTICIPATION NOTES, THE PRINCIPAL OF AND INTEREST ON THESE NOTES TO BE MADE PAYABLE TO THE BEARER OR REGISTERED HOLDER OUT OF THE FIRST PROCEEDS OF THE SALE OF ANY BONDS ISSUED UNDER THIS SUBTITLE, OR FROM ANY OTHER AVAILABLE MONEY OF THE SERVICE, BUT THE AUTHORIZING RESOLUTION MAY MAKE PROVISION FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN SERIES AS FUNDS ARE REQUIRED AND FOR THE RENEWAL OF THESE NOTES AT MATURITY, WITH OR WITHOUT RESALE. THE ISSUANCE OF BOND ANTICIPATION NOTES AND THE DETAILS THEREOF, THE RIGHTS OF THE HOLDERS, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE SERVICE IN RESPECT THERETO, ARE GOVERNED BY THE PROVISIONS OF THIS TITLE RELATING TO BONDS, INsofar AS THESE PROVISIONS MAY BE APPLICABLE.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 15(b) of the Code.

3-118. TRUST AGREEMENT SECURING BONDS.

(A) BONDS AUTHORIZED TO BE ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE BY RESOLUTION OF THE BOARD OF DIRECTORS MAY BE SECURED BY A TRUST AGREEMENT BY AND BETWEEN THE SERVICE AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY, OR BANK HAVING TRUST POWERS, WITHIN OR WITHOUT THE STATE. THE TRUST AGREEMENT, OR THE AUTHORIZING RESOLUTION, MAY PLEDGE OR ASSIGN ALL OR ANY PART OF THE REVENUES OF THE SERVICE OR OF ANY PROJECT OR OTHER AVAILABLE FUNDS OF THE SERVICE. ANY TRUST AGREEMENT OR RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS MAY CONTAIN THE PROVISIONS FOR THE PROTECTION AND ENFORCEMENT OF THE RIGHTS AND REMEDIES OF THE BONDHOLDERS DEEMED REASONABLE AND PROPER, INCLUDING COVENANTS SETTING FORTH THE DUTIES OF THE SERVICE IN RELATION TO THE ACQUISITION OR CONSTRUCTION OF ANY PROJECT, THE EXTENSION, ENLARGEMENT, IMPROVEMENT, MAINTENANCE, OPERATION, REPAIR, AND INSURANCE OF ANY PROJECT AND THE CUSTODY, SAFEGUARDING, AND APPLICATION OF MONEY AND MAY CONTAIN PROVISIONS FOR THE EMPLOYMENT OF CONSULTING ENGINEERS IN CONNECTION WITH THE CONSTRUCTION OR OPERATION OF ANY PROJECT. IT IS LAWFUL FOR ANY BANK OR TRUST COMPANY INCORPORATED UNDER THE LAWS OF THE STATE WHICH MAY ACT AS A