

of one over another; provided the Authority in any such resolution or trust agreement may provide that such sinking or other similar fund shall be the fund for a particular project at an institution for higher education or a hospital and for the bonds issued to finance a particular project and may, additionally, permit and provide for the issuance of bonds having a subordinate lien in respect of the security herein authorized to other bonds of the Authority and, in such case, the Authority may create separate sinking or other similar funds in respect of such subordinate lien bonds.

16.

Any holder of bonds issued under the provisions of this article 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 article 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.

The exercise of the powers granted by this article 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] ANY 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] ANY lessee under the provisions of this article, or upon the income therefrom, and any bonds issued under the provisions of this article, 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.