

THE PROVISIONS OF §§ 9-11, INCLUSIVE, OF ARTICLE 31 OF THE ANNOTATED CODE, DO NOT APPLY TO REVENUE BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE.

(H) ANY BONDS ISSUED UNDER THE AUTHORITY OF THIS SUBTITLE DO NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS OR OBLIGATION OF THE STATE OF MARYLAND OR OF ANY POLITICAL SUBDIVISION EXCEPT THE BOARD, AND THE BONDS SHALL SO STATE ON THEIR FACE. THE BONDS DO NOT CONSTITUTE A DEBT OR OBLIGATION CONTRACTED BY THE GENERAL ASSEMBLY OR PLEDGE THE FAITH AND CREDIT OF THE STATE WITHIN THE MEANING OF § 34 OF ARTICLE III OF THE CONSTITUTION OF THE STATE.

(I) SUBJECT TO THE PROVISIONS OF SUBSECTION (3), ONLY FEES, RENTS, CHARGES AND REVENUES RECEIVED FROM THE USE OF THE HOUSING UNIT OR UNITS CONSTRUCTED FROM THE PROCEEDS OF THE BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE SHALL BE USED OR APPROPRIATED FOR THE PAYMENT OF THE INTEREST OR PRINCIPAL OF THE BONDS. EXCEPTIONS: (1) ALL OR ANY PART OF THE FEES, RENTS, CHARGES AND REVENUES RECEIVED FROM THE USE OF THE RELATED FACILITIES IN THE HOUSING UNIT OR UNITS CONSTRUCTED FROM THE PROCEEDS OF THE BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE, AT THE OPTION OF THE BOARD MAY BE EXCLUDED FROM PAYMENT OF THE INTEREST OR PRINCIPAL OF THE BONDS; AND (2) PRIOR TO AND DURING CONSTRUCTION AND FOR ONE YEAR AFTER COMPLETION OF CONSTRUCTION OF ANY HOUSING UNIT OR HOUSING UNITS FOR WHICH BONDS HAVE BEEN ISSUED, THE INTEREST ON THE BONDS MAY BE PAID OUT OF THE PROCEEDS OF THE BONDS OR OUT OF OTHER MONEYS ALLOCATED FOR THAT PURPOSE.

(J) THE BOARD MAY FIX AND REVISE FEES, RENTS AND CHARGES FOR THE USE OF ANY EXISTING HOUSING UNIT OR UNITS AT ANY OF THE PUBLIC COLLEGES UNDER ITS DIRECTION AND CONTROL AND MAY DESIGNATE AND PLEDGE ALL OR ANY PART OF THE FEES, RENTS, CHARGES AND OTHER REVENUES FROM ANY EXISTING HOUSING UNIT OR UNITS, AS ADDITIONAL SECURITY FOR THE BONDS AUTHORIZED BY THIS SUBTITLE. THE FEES, RENTS, CHARGES AND REVENUES DESIGNATED AND PLEDGED AS ADDITIONAL SECURITY SHALL BE SUBJECT TO ANY PLEDGE OR ASSIGNMENT PROVIDED IN ANY TRUST AGREEMENT ENTERED INTO PURSUANT TO THIS SUBTITLE AND SHALL BE TREATED IN ALL RESPECTS THE SAME AS PROVIDED IN THIS SUBTITLE FOR FEES, RENTS, CHARGES AND REVENUES RECEIVED FROM THE USE OF THE HOUSING UNIT OR UNITS CONSTRUCTED FROM THE PROCEEDS OF THE BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE.

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THE BOARD MAY SECURE ANY BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE WITH A TRUST AGREEMENT BETWEEN THE BOARD AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR WITHOUT THE STATE. ANY TRUST AGREEMENT MAY PLEDGE OR ASSIGN THE INCOME, FEES, RENTS, CHARGES AND