

DESIRING TO USE ALL OR ANY PART OF THE HOUSING UNIT OR UNITS, AND TO FIX THE TERMS, CONDITIONS, FEES, RENTS AND RATES OF CHARGES FOR USE.

THE FEES, RENTS, CHARGES AND REVENUES FROM THE HOUSING UNIT OR UNITS IN CONNECTION WITH WHICH THE BONDS OF ANY ISSUE HAVE BEEN ISSUED SHALL BE FIXED AND ADJUSTED FROM TIME TO TIME TO PROVIDE A FUND SUFFICIENT TO PAY (I) THE COST OF MAINTAINING, REPAIRING AND OPERATING THE HOUSING UNIT OR UNITS AND (II) THE PRINCIPAL AND INTEREST ON THE BONDS AS THEY BECOME DUE AND PAYABLE, AND TO CREATE RESERVES FOR THOSE PURPOSES. FEES, RENTS AND CHARGES MAY NOT BE SUBJECT TO SUPERVISION OR REGULATION BY ANY OTHER COMMISSION, BOARD, BUREAU OR AGENCY OF THE STATE. THE FEES, RENTS, CHARGES AND OTHER REVENUES DERIVED FROM THE HOUSING UNIT OR UNITS IN CONNECTION WITH WHICH THE BONDS OF ANY ISSUE HAVE BEEN ISSUED, EXCEPT THE PART NECESSARY TO PAY THE COST OF MAINTAINING, EQUIPPING, REPAIRING AND OPERATING THEM AND TO PROVIDE RESERVES PROVIDED FOR IN THE RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS OR IN THE TRUST AGREEMENT SECURING THEM, SHALL BE SET ASIDE AT REGULAR INTERVALS PROVIDED IN THE RESOLUTION OR TRUST AGREEMENT IN A SINKING FUND WHICH IS PLEDGED TO, AND CHARGED WITH, THE PAYMENT OF (1) THE INTEREST UPON THE BONDS WHEN DUE, (2) THE PRINCIPAL OF THE BONDS WHEN DUE, (3) THE NECESSARY CHARGES OF PAYING AGENTS FOR PAYING PRINCIPAL AND INTEREST, AND (4) THE REDEMPTION PRICE OR PURCHASE PRICE OF BONDS RETIRED BY CALL OR PURCHASE AS PROVIDED IN THE RESOLUTION OR TRUST AGREEMENT. THE PLEDGE IS VALID AND BINDING FROM THE TIME WHEN MADE; FEES, RENTS, CHARGES AND OTHER REVENUES OR OTHER MONEYS PLEDGED AND RECEIVED BY THE BOARD ARE SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT, AND THE LIEN OF ANY PLEDGE IS VALID AND BINDING AGAINST ALL PARTIES HAVING ANY CLAIMS OF ANY KIND IN TORT, CONTRACT OR OTHERWISE AGAINST THE BOARD, IRRESPECTIVE OF NOTICE. NEITHER THE RESOLUTION NOR ANY TRUST AGREEMENT BY WHICH A PLEDGE IS CREATED NEED BE FILED OR RECORDED EXCEPT IN THE RECORDS OF THE BOARD. THE USE AND DISPOSITION OF MONEYS TO THE CREDIT OF THE SINKING FUND IS SUBJECT TO THE PROVISIONS OF THE RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS OR OF THE TRUST AGREEMENT.

NOTWITHSTANDING ANY PROVISION OF THIS SECTION, THE BOARD MAY, BY RESOLUTION PASSED PRIOR TO THE ISSUANCE OF REVENUE BONDS UNDER THE PROVISIONS OF THIS SUBTITLE OR IN THE TRUST AGREEMENTS SECURING THE BONDS, COVENANT TO PAY ALL OR ANY PART OF THE COST OF MAINTAINING, EQUIPPING, REPAIRING AND OPERATING ANY HOUSING UNIT OR UNITS. THE COVENANT HAS THE FORCE OF CONTRACT BETWEEN THE STATE OF MARYLAND ACTING BY THE BOARD AND THE HOLDERS OF THE REVENUE BONDS OR REVENUE REFUNDING BONDS ISSUED ON ACCOUNT OF THE PROJECT OR PROJECTS.