

(A) POWER TO ISSUE.

THE AUTHORITY MAY ISSUE ITS BOND ANTICIPATION NOTES, PAYABLE TO THE BEARER OR REGISTERED HOLDER OF THE NOTES OUT OF THE FIRST PROCEEDS OF THE NEXT SALE OF BONDS ISSUED UNDER THIS SUBTITLE.

(B) DISCRETION TO SET TERMS.

THE RESOLUTION AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES MAY PROVIDE FOR THE ISSUANCE OF THESE NOTES IN SERIES, AS FUNDS ARE REQUIRED, AND FOR THE RENEWAL OF THESE NOTES AT MATURITY, WITH OR WITHOUT RESALE.

(C) TERMS AND CONDITIONS.

THE ISSUANCE OF BOND ANTICIPATION NOTES, THE DETAILS OF THEIR ISSUANCE, THE RIGHTS OF THEIR HOLDERS, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE AUTHORITY WITH RESPECT TO THEM ARE GOVERNED BY THE PROVISIONS OF THIS SUBTITLE RELATING TO THE ISSUANCE OF THE BONDS IN ANTICIPATION OF THE SALE OF WHICH THE NOTES ARE ISSUED, INsofar AS THOSE PROVISIONS MAY BE APPLICABLE.

REVISOR'S NOTE: This section presently appears as Art. 94A, §16(ii).

The language of this section has been revised without substantive change to conform generally with the language of §3-210 of this article; see revisor's note to that section.

4-311. TRUST AGREEMENT SECURING BONDS.

(A) POWER TO MAKE; LIMITATIONS.

(1) REVENUE BONDS ISSUED UNDER THIS SUBTITLE MAY BE SECURED BY A TRUST AGREEMENT BETWEEN THE AUTHORITY AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING TRUST POWERS WITHIN OR WITHOUT THIS STATE.

(2) THE TRUST AGREEMENT MAY PLEDGE OR ASSIGN ALL OR ANY PART OF THE REVENUES OF THE AUTHORITY OR OF ANY TRANSPORTATION FACILITIES PROJECT, BUT MAY NOT MORTGAGE ANY PART OF ANY TRANSPORTATION FACILITIES PROJECT.

(B) SCOPE OF PROVISIONS.

ANY TRUST AGREEMENT OR BOND AUTHORIZING RESOLUTION MAY:

(1) CONTAIN ANY PROVISIONS FOR THE PROTECTION AND ENFORCEMENT OF THE RIGHTS AND REMEDIES OF BONDHOLDERS AS ARE CONSIDERED REASONABLE AND PROPER,