

REVENUE BONDS OF PRIOR ISSUES, ALL RENTALS, RATES, FEES, TOLLS, AND OTHER CHARGES AND REVENUES DERIVED FROM ANY TRANSPORTATION FACILITIES PROJECT SHALL BE SET ASIDE IN A FUND KNOWN AS THE "TRANSPORTATION AUTHORITY FUND".

(2) THE TRANSPORTATION AUTHORITY FUND SHALL BE PLEDGED TO AND CHARGED WITH THE PAYMENT OF:

(I) THE INTEREST ON BONDS ISSUED UNDER THIS SUBTITLE AS IT FALLS DUE;

(II) THE PRINCIPAL OF THE BONDS AS IT FALLS DUE;

(III) THE NECESSARY CHARGES OF PAYING AGENTS FOR PAYING PRINCIPAL AND INTEREST; AND

(IV) THE REDEMPTION PRICE OR PURCHASE PRICE OF BONDS RETIRED BY CALL OR PURCHASE AS PROVIDED IN THE BOND AUTHORIZING RESOLUTION OR TRUST AGREEMENT.

(B) EFFECT OF PLEDGE.

(1) THE PLEDGE IS VALID AND BINDING FROM THE TIME IT IS MADE.

(2) RENTALS, RATES, FEES, TOLLS, AND OTHER CHARGES AND REVENUES OR OTHER MONEY SO PLEDGED AND LATER RECEIVED BY THE AUTHORITY IMMEDIATELY SHALL BE SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT PHYSICAL DELIVERY OR ANY FURTHER ACT.

(3) THE LIEN OF THE PLEDGE IS VALID AND BINDING AS AGAINST ALL PARTIES HAVING ANY CLAIMS OF ANY KIND IN TORT, CONTRACT, OR OTHERWISE AGAINST THE AUTHORITY, WHETHER OR NOT THESE PARTIES HAVE NOTICE OF THE PLEDGE.

(4) NOTWITHSTANDING ANY LAW TO THE CONTRARY, NEITHER THE RESOLUTION NOR ANY TRUST AGREEMENT BY WHICH A PLEDGE IS CREATED NEED BE FILED OR RECORDED OTHER THAN IN THE RECORDS OF THE AUTHORITY.

(C) USE OF FUNDS.

(1) ANY AMOUNTS SET ASIDE IN THE TRANSPORTATION AUTHORITY FUND THAT ARE NOT NEEDED TO PROVIDE FOR THE PAYMENT OF THE ITEMS SPECIFIED IN SUBSECTION (A) (2) OF THIS SECTION MAY BE USED FOR ANY OTHER LAWFUL PURPOSE TO THE EXTENT PROVIDED IN ANY APPLICABLE RESOLUTION OR TRUST AGREEMENT.

(2) THE USE AND DISPOSITION OF MONEY TO THE CREDIT OF THE TRANSPORTATION AUTHORITY FUND IS SUBJECT TO THE PROVISIONS OF THE APPLICABLE BOND AUTHORIZING RESOLUTIONS AND RESOLUTION OR TRUST AGREEMENT.

REVISOR'S NOTE: This section presently appears as