

NOR BY ANY SINGLE COUNTY, BI-COUNTY OR MULTI-COUNTY AGENCY OR INSTRUMENTALITY WITHOUT THE PRIOR APPROVAL OF THE GOVERNING BODY OF EACH COUNTY INVOLVED. REFUNDING BONDS ISSUED UNDER THE AUTHORITY OF THIS SECTION MAY BE ISSUED ONLY FOR THE PUBLIC PURPOSE OF REALIZING SAVINGS TO THE ISSUER IN THE EFFECTIVE COSTS OF DEBT SERVICE DIRECTLY OR THROUGH ANY DEBT RESTRUCTURING WHICH IN THE AGGREGATE EFFECTS A REDUCTION IN THE COST OF DEBT SERVICE. THE POWER TO ISSUE REFUNDING BONDS UNDER THIS SECTION SHALL BE DEEMED ADDITIONAL AND SUPPLEMENTAL TO THE ISSUER'S EXISTING BORROWING POWER. THE PROCEDURES FOR THE ISSUANCE OF REFUNDING BONDS SHALL BE THE SAME AS THOSE APPLICABLE TO THE BONDS OR OTHER OBLIGATIONS BEING REFUNDED, EXCEPT THAT REFUNDING BONDS MAY BE SOLD ON A NEGOTIATED BASIS WITHOUT SOLICITATION OF BIDS IF THE ISSUER DETERMINES IN A PUBLIC MEETING THAT SUCH PROCEDURE IS IN THE PUBLIC INTEREST.

(B) THE PROCEEDS OF REFUNDING BONDS, IN AMOUNT DETERMINED BY THE ISSUER, MAY BE DEPOSITED IN TRUST WITH A TRUST COMPANY OR OTHER BANKING INSTITUTION AS TRUSTEE, IN A TRUST FUND ESTABLISHED IN THE NAME OF THE ISSUER. MONEY IN THE TRUST FUND MAY BE INVESTED AND REINVESTED IN DIRECT OBLIGATIONS OF, OR OBLIGATIONS THE PRINCIPAL OF AND THE INTEREST ON WHICH ARE GUARANTEED BY, THE UNITED STATES OF AMERICA OR IN CERTIFICATES OF DEPOSIT OR TIME DEPOSITS SECURED BY DIRECT OBLIGATIONS OR OBLIGATIONS THE PRINCIPAL OF, AND THE INTEREST ON WHICH, ARE GUARANTEED BY, THE UNITED STATES OF AMERICA. THE INTEREST, INCOME AND PROFITS, IF ANY, EARNED OR REALIZED ON ANY INVESTMENT MAY BE DEEMED TO BE REVENUE OF A REVENUE PROJECT AND MAY BE APPLIED TO THE PAYMENT OF THE OUTSTANDING BONDS TO BE REFUNDED, TO THE PAYMENT OF THE REFUNDING BONDS OR OTHERWISE APPLIED IN ANY LAWFUL MANNER. MONEY IN THE TRUST FUND SHALL BE AVAILABLE FOR THE PAYMENT OF ALL OR ANY PART OF THE PRINCIPAL, INTEREST AND REDEMPTION PREMIUM, IF ANY, OF THE BONDS OR OTHER OBLIGATIONS, OR ANY OF THEM, BEING REFUNDED AND OF THE REFUNDING BONDS, OR ANY OF THEM, AND OF ANY OTHER RELATED COSTS, AS THE ISSUER, IN ITS DISCRETION, MAY PRESCRIBE. PROCEEDS OF REFUNDING BONDS SHALL BE SO INVESTED AND APPLIED AS TO ASSURE THAT THE PRINCIPAL, INTEREST AND REDEMPTION PREMIUM, IF ANY, ON THE BONDS OR OTHER OBLIGATIONS BEING REFUNDED SHALL BE PAID IN FULL ON THEIR RESPECTIVE MATURITY, REDEMPTION OR INTEREST PAYMENT DATES. BONDS OR OTHER OBLIGATIONS BEING REFUNDED THAT ARE SUBJECT TO REDEMPTION PRIOR TO THEIR STATED MATURITY DATES MAY BE CALLED FOR REDEMPTION ON THE EARLIEST REDEMPTION DATE OR AT SUCH LATER DATE AS THE ISSUER MAY DETERMINE.

(C) REFUNDING BONDS MAY BE ISSUED IN ONE OR MORE SERIES, EACH SERIES BEING IN WHATEVER PRINCIPAL AMOUNT THE ISSUER DETERMINES SHALL BE REQUIRED TO ACHIEVE THE PURPOSE FOR THE ISSUANCE OF THE REFUNDING BONDS, WHICH AMOUNT MAY BE IN EXCESS OF THE PRINCIPAL AMOUNT OF BONDS OR OTHER OBLIGATIONS REFUNDED. ALL OR ANY PART OF THE REFUNDING BONDS MAY BE MADE PAYABLE FROM MONEY IN, AND SECURED BY, THE TRUST FUND IN ADDITION TO OR IN LIEU OF