

facility or any part thereof and to make mandatory the payments of such fees and charges; (b) to contract with any individual, or group or association of individuals, authorized and desiring to use any auxiliary facility or part thereof, for the use of the same and to fix the terms, conditions, fees, rents and rates of charges for such use; (c) to contract for the use of all or any part of any auxiliary facility or auxiliary facilities with any person, partnership, association, corporation, entity or agency thereof desiring to use all or any part of such auxiliary facility or auxiliary facilities and to fix the terms, conditions, fees, rents and rates of charges for such use. The fees, rents, charges and revenues designated as hereinafter provided as security for any bonds issued pursuant to §§ 12A-12J, inclusive, of this subtitle shall be so fixed and adjusted from time to time as to provide a fund sufficient to pay (i) the cost of maintaining, repairing and operating such auxiliary facility in connection with which such bonds have been issued to the extent such cost is not otherwise provided or covenanted to be provided by the board of trustees of the State colleges as hereinafter permitted and (ii) the principal of and the interest on such bonds as the same shall become due and payable, and to create reserves for such purposes. Such fees, rents and charges shall 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, or any part thereof, (whether derived from the auxiliary facility in connection with which the bonds of any issue shall have been issued or from other auxiliary facilities) designated as security for such bonds by the resolution authorizing the issuance of such bonds or in the trust agreement securing the same shall be set aside at such regular intervals as may be provided in such resolution or such trust agreement in a sinking fund which is hereby pledged to, and charged with, the payment of (1) the interest upon such bonds as such interest shall fall due, (2) the principal of such bonds as the same shall fall 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 said resolution or trust agreement; any amounts set aside in such sinking fund which are not needed to provide for the payment of such items (1), (2), (3) and (4) may be used for any other lawful purpose to the extent provided in such resolution or such trust agreement. Such pledge shall be valid and binding from the time when the pledge is made; such fees, rents, charges and other revenues or other moneys so pledged and thereafter received by the board of trustees shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having any claims of any kind in tort, contract or otherwise against the board of trustees, irrespective of whether such parties have notice thereof. Neither the resolution nor any trust agreement by which a pledge is created need be filed or recorded except in the records of said board of trustees. The use and disposition of moneys to the credit