

bonds of any issue shall have been issued (except such part thereof as may be necessary to pay the cost of maintaining, equipping, repairing and operating said projects and to provide such reserves therefor and for the payment of the principal of and the interest on said bonds as may be provided for in 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. The use and disposition of moneys to the credit of such sinking fund shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of such trust agreement. Notwithstanding any of the foregoing provisions of this section, the University of Maryland may, by resolution passed prior to the issuance of revenue bonds under the provisions of this subtitle or in the trust agreement securing such bonds, covenant to pay all or any part of the cost of maintaining, repairing and operating any project constructed under the provisions of this subtitle and, inasmuch as each such project shall at all times belong to the State, such covenant shall have the force of contract between the University and the holders of the revenue bonds or revenue refunding bonds issued on account of such project.

23. Same—Trust funds; rights of holders of bonds and coupons.

(a) Trust funds. —All moneys received by said University in pursuance of the authority of this subtitle, either as proceeds from the sale of bonds or from revenues, shall be deemed to be trust funds to be held and applied solely as provided in this subtitle.

(b) Rights of holders. —Any holder of bonds issued under the provisions of this subtitle or any of the coupons appertaining thereto and the trustee under any trust agreement, except to the extent the rights herein given may be restricted by such trust agreement or by the resolution authorizing the issuance of such bonds, may, either at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the State or granted hereunder or under such trust agreement or resolution, and may enforce and compel the performance of all duties required by this subtitle or by such trust agreement or resolution to be performed by the University of Maryland or any officer thereof, including the fixing, charging and collecting of fees and charges.

24. Same—Freedom from taxation.