refunding bonds issued on account of the project or projects.

79. Disposition of proceeds from bonds, fees, rents, etc.

(a) All moneys received by the board as proceeds from the sale of bonds authorized by the provisions of this subtitle, and all moneys received by the board by way of fees, rents, charges or other revenues from the housing unit or units constructed from the proceeds of the bonds are trust funds to be held and applied as provided by the provisions of this subtitle. If the board, by resolution or pursuant to the terms of a trust agreement, elects to pledge or assign the income, fees, rents, charges and other revenues to be received from any related facility, all moneys received are trust funds to be held and applied as provided by the provisions of this subtitle.

(b) Any holder of bonds or coupons issued under the provisions of this subtitle, and the trustee under any trust agreement, except to the extent the rights given may be restricted by the trust agreement or by the resolution authorizing the issuance of the bonds, may protect and enforce any rights under the laws of the State or under the trust agreement or resolution, and may enforce and compel the performance of all duties required by the provisions of this subtitle or by the trust agreement or resolution to be performed by the board of trustees or any officer, including the fixing, charging and collecting of fees, rents and charges.

80. Purpose of exercise of powers; governmental functions; exemptions from taxation.

The exercise of the powers granted by the provisions of this subtitle shall be for the benefit of the people of this State, for the increase of their education and prosperity, and for the improvement of their health, living conditions and general welfare. The operation and maintenance of facilities and accommodations by the board constitutes the performance of essential governmental functions. The board may not be required to pay any taxes or assessments upon any building or buildings or any property, real, personal or mixed, acquired or used under the provisions of this subtitle or upon the income. Bonds issued under the provision of this subtitle, their transfer and income, including any profit made on their sale, are free from taxation by the State of Maryland or by any of its political subdivisions, or by any town or incorporated municipality or any other public agency within the State.

81. Refunding bonds.

(a) The board of trustees may provide by resolution for the issuance of revenue bonds for the purpose of refunding any revenue bonds or revenue refunding bonds then outstanding which are issued under the provisions of this subtitle, including the payment of any redemption premium