

SALE (NEGOTIATED SALE), AND FOR ANY PRICE THAT IT MAY DETERMINE.

~~13-111-~~ 526.

(A) THE AUTHORITY ADMINISTRATION MAY PROVIDE FOR THE ISSUANCE OF ITS BONDS FOR THE PURPOSE OF REFUNDING ANY BONDS OF THE AUTHORITY ADMINISTRATION THEN OUTSTANDING, INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM ON THE BONDS AND ANY INTEREST ACCRUED OR TO ACCRUE TO THE EARLIEST OR ANY SUBSEQUENT DATE OF REDEMPTION, PURCHASE OR MATURITY OF THE BONDS, AND, IF CONSIDERED ADVISABLE BY THE AUTHORITY ADMINISTRATION, FOR THE ADDITIONAL PURPOSE OF PAYING ALL OR ANY PART OF THE COST OF ALL OR ANY PORTION OF AN ENERGY PROJECT. REFUNDING BONDS MAY BE ISSUED IN THE DISCRETION OF THE AUTHORITY ADMINISTRATION FOR ANY CORPORATE PURPOSE AUTHORIZED BY THIS SUBTITLE, INCLUDING THE PUBLIC PURPOSES OF REALIZING SAVINGS IN THE EFFECTIVE COSTS OF DEBT SERVICE, DIRECTLY OR THROUGH A DEBT RESTRUCTURING, ALLEVIATING AN IMPENDING OR ACTUAL DEFAULT, OR RELIEVING THE AUTHORITY ADMINISTRATION OF CONTRACTUAL AGREEMENTS THAT, IN THE OPINION OF THE AUTHORITY ADMINISTRATION, HAVE BECOME UNREASONABLY ONEROUS OR IMPRACTICABLE OR IMPOSSIBLE TO PERFORM. REFUNDING BONDS MAY BE ISSUED IN ONE OR MORE SERIES OF BONDS AND IN AN AGGREGATE AMOUNT IN EXCESS OF THAT OF THE BONDS TO BE REFUNDED. WITHOUT LIMITING THE EXTENT OR NATURE OF ANY SOURCES OF PAYMENT PROVIDED BY THE AUTHORITY ADMINISTRATION, REFUNDING BONDS MAY BE MADE PAYABLE FROM ESCROWED BOND PROCEEDS AND FROM INTEREST, INCOME, AND PROFITS, IF ANY, ON INVESTMENTS. THESE SOURCES MAY BE APPLIED IN ADDITION TO OTHER LAWFUL USES AND SHALL CONSTITUTE REVENUES OF AN ENERGY PROJECT UNDER THIS TITLE SUBTITLE.

(B) THE PROCEEDS OF ANY BONDS ISSUED FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS MAY, IN THE DISCRETION OF THE AUTHORITY ADMINISTRATION, BE APPLIED TO THE PURCHASE OR RETIREMENT AT MATURITY OR REDEMPTION OF THE OUTSTANDING BONDS EITHER ON THEIR EARLIEST OR ANY SUBSEQUENT REDEMPTION DATE, AND MAY, PENDING SUCH APPLICATION, BE PLACED IN ESCROW TO BE APPLIED TO THE PURCHASE OR RETIREMENT AT MATURITY OR REDEMPTION ON A DATE DETERMINED BY THE AUTHORITY ADMINISTRATION.

(C) ANY ESCROWED PROCEEDS THAT ARE PENDING THE USE AUTHORIZED IN THIS SECTION MAY BE INVESTED AND REINVESTED IN OBLIGATIONS OF OR GUARANTEED BY THE UNITED STATES OF AMERICA, OR IN CERTIFICATES OF DEPOSIT OR TIME DEPOSITS SECURED BY OBLIGATIONS OF OR GUARANTEED BY THE UNITED STATES OF AMERICA, MATURING AT THE TIME OR TIMES THAT ARE APPROPRIATE TO ASSURE THE PROMPT PAYMENT, AS TO PRINCIPAL, INTEREST, AND REDEMPTION PREMIUM, IF ANY, OF THE OUTSTANDING BONDS TO BE REFUNDED. THE INTEREST, INCOME AND PROFITS, IF ANY, EARNED OR REALIZED ON ANY INVESTMENT ALSO MAY BE APPLIED TO THE PAYMENT OF THE OUTSTANDING BONDS TO BE REFUNDED. AFTER THE TERMS OF THE ESCROW HAVE BEEN FULLY SATISFIED AND CARRIED OUT, ANY BALANCE OF THE PROCEEDS AND