

COMMISSION, without any physical delivery or further act, and is valid and binding against all persons having claims of any kind against the {Administration} COMMISSION, irrespective of whether these persons have notice of the pledge, and without recording or filing the determination or any other instrument.

(h) The {Administration} COMMISSION, subject to any existing agreements with noteholders or bondholders, shall have power to purchase or bonds of the {Administration} COMMISSION out of any funds available therefor. The notes or bonds shall thereupon be cancelled at a price not exceeding:

(1) If the notes or bonds are then redeemable, the redemption price then applicable plus accrued interest to the next interest payment date thereon, or

(2) If the notes or bonds are not then redeemable, the redemption price applicable on the first date after the purchase upon which the notes or bonds become subject to redemption plus accrued interest to such date.

(e) Bonds or notes issued under this section are securities in which all public officers and public units of the State and its political subdivisions and all banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business, all insurance companies, insurance associations, and others carrying on an insurance business, all personal representatives, guardians, trustees, and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. The bonds are securities which may properly and legally be deposited with and received by any State or municipal officer or any unit or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

(p) Bonds or notes issued under the provisions of this section are not a debt of, and do not pledge the faith, credit, or taxing power of the State, the {Administration} COMMISSION, or any political subdivision, but are payable solely from the revenues and property provided for herein. The bonds or notes shall contain on their face a statement to that effect.

(q) The bonds or notes of the {Administration} COMMISSION issued under the provisions of this section, their transfer, the interest payable thereon, and any income derived therefrom, including any profit realized by the sale or exchange thereof, shall at all times be exempt from taxation of every kind and nature whatsoever by the State, or by any of its political subdivisions, municipal corporations, or public units of any kind.

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