

deemed a part of the original issue authorized by the resolution, and shall be issued under such restrictions and limitations as prescribed by the resolution or trust indenture.

[(k)] (J) The Authority may provide by resolution for the issuance of its revenue refunding bonds for the purpose of refunding any bonds then outstanding and issued under the provisions of this section. The issuance of such refunding bonds, the details thereof, the rights of the holders thereof, and the duties of the Authority in respect to them shall be governed by the provisions of this section insofar as applicable. The refunding bonds shall mature at such time or times not exceeding 40 years from the date or dates of their respective issues as determined by the Authority.

[(l)] (K) The Authority may provide by resolution for the issuance of a single issue of its revenue bonds for the combined purposes of (1) paying the cost of any improvement, extension, enlargement, or reconstruction of a development or project and (2) refunding its bonds theretofore issued for such development or project and then outstanding and which shall then have matured or be subject to redemption or can be acquired for retirement. The revenue refunding bonds shall mature at such time or times not exceeding 40 years from the date or dates of their respective issues as may be determined by the Authority.

[(m)] (L) (1) All moneys received from any revenue bonds issued and sold under the provisions of this section shall be applied [solely] for the purposes for which the bonds are authorized [or to a reserve fund created for the payment of the bonds, and there is created and granted a lien upon such moneys until so applied in favor of the holders of the bonds or paid to the trustee hereinafter provided for the bonds].

(2) THE AUTHORITY SHALL SET ASIDE A SUFFICIENT AMOUNT OF THE REVENUES DERIVED FROM A DEVELOPMENT OR PROJECT IN A SINKING FUND OR OTHER SIMILAR FUND:

(I) AT REGULAR INTERVALS AS PROVIDED IN THE RESOLUTION OR TRUST INDENTURE; AND

(II) PLEDGED TO PAYING:

1. THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY BECOME DUE; AND

2. THE REDEMPTION OR PURCHASE PRICE OF BONDS RETIRED BY CALL OR PURCHASE AS SPECIFIED IN THE RESOLUTION OR TRUST INDENTURE.

(3) IF THE RESOLUTION OR TRUST INDENTURE SO PROVIDES, THE AUTHORITY MAY EXCLUDE FROM THE CALCULATION OF THE AMOUNT TO BE DEPOSITED IN THE SINKING FUND AND MAY APPLY REVENUES THAT MAY BE NECESSARY OR CONVENIENT:

(I) TO PAY FOR MAINTENANCE, REPAIR, OPERATION, AND PROTECTION OF A DEVELOPMENT OR PROJECT;