

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 ~~THE~~ AND MAY APPLY REVENUES THAT MAY BE NECESSARY OR CONVENIENT:

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

(II) FOR RESERVES; AND

(III) FOR RENEWAL, REPLACEMENT, EXTENSION, ENLARGEMENT, AND IMPROVEMENT OF A DEVELOPMENT OR PROJECT ~~AS PROVIDED IN THE RESOLUTION OR TRUST INDENTURE~~.

(4) THE LIEN OF THE PLEDGE OF REVENUES UNDER PARAGRAPH (2) OF THIS SUBSECTION IS VALID AND BINDING:

(I) FROM THE TIME THE PLEDGE IS MADE; AND

(II) AGAINST EACH PARTY WITH A CLAIM AGAINST THE AUTHORITY IN TORT, CONTRACT, OR OTHERWISE, REGARDLESS OF WHETHER THE PARTY HAS NOTICE OF THE LIEN.

~~(n)~~ (M) In the discretion of the Authority, the revenue bonds may be secured by a trust indenture by and between the Authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or