(2) AT A LATER DATE THAT THE BOARD DETERMINES.

(G) (1) THE TREASURER SHALL INVEST AND APPLY PROCEEDS OF A SALE OF BONDS ISSUED UNDER THIS SECTION TO ENSURE THAT THE PRINCIPAL AND REDEMPTION PREMIUM OF, AND INTEREST ON, THE BONDS THAT ARE BEING REFUNDED WILL BE PAID IN FULL WHEN DUE.

(2) THE TREASURER MAY DEPOSIT ANY PART OF THE PROCEEDS OF THE SALE OF BONDS ISSUED UNDER THIS SECTION IN A TRUST FUND WITH A TRUST COMPANY OR OTHER BANKING INSTITUTION, IN THE NAME OF THE STATE.

(3) THE TRUSTEE MAY INVEST AND REINVEST MONEY IN THE TRUST FUND IN:

(I) OBLIGATIONS OF THE UNITED STATES;

(II) OBLIGATIONS GUARANTEED BY THE UNITED STATES;

(III) CERTIFICATES OF DEPOSIT OR TIME DEPOSITS SECURED BY AN OBLIGATION OF THE UNITED STATES;

(IV) CERTIFICATES OF DEPOSIT OR TIME DEPOSITS SECURED BY AN OBLIGATION GUARANTEED BY THE UNITED STATES; OR

(V) ANY OBLIGATION OR OTHER INVESTMENT DESCRIBED IN § 6-222(A) OF THIS ARTICLE.

(4) INTEREST, INCOME, AND PROFITS ON THE INVESTMENT MAY BE APPLIED IN ANY LAWFUL MANNER, INCLUDING TO THE PAYMENT OF:

(I) THE BONDS THAT ARE BEING REFUNDED; AND

(II) THE BONDS ISSUED UNDER THIS SECTION.

(5) THE TRUSTEE SHALL MAKE MONEY IN THE TRUST FUND AVAILABLE, AS THE BOARD REQUIRES, FOR THE PAYMENT OF:

(I) THE PRINCIPAL AND REDEMPTION PREMIUM OF, AND INTEREST ON, THE BONDS THAT ARE BEING REFUNDED;

(II) THE PRINCIPAL AND REDEMPTION PREMIUM OF, AND INTEREST ON, THE BONDS ISSUED UNDER THIS SECTION; OR

(III) ANY OTHER RELATED COSTS.

(H) ALL OR ANY PART OF THE BONDS ISSUED UNDER THIS SECTION MAY BE MADE PAYABLE FROM AND SECURED BY:

(1) MONEY IN THE ANNUITY BOND FUND ESTABLISHED UNDER § 8-132 OF THIS SUBTITLE; OR