

(II) ANY PROPERTY PLEDGED OR MORTGAGED AS SECURITY FOR SUCH BONDS OR NOTES; OR

(III) ANY OTHER SOURCES DESIGNATED BY THE SERVICE. THE AUTHORIZING RESOLUTION MAY MAKE PROVISION FOR THE ISSUANCE OF SUCH BONDS OR NOTES IN SERIES AS FUNDS ARE REQUIRED. THE ISSUANCE OF BONDS OR NOTES AND THE DETAILS OF THE ISSUANCE, THE RIGHTS OF THE HOLDERS OF THE BONDS OR NOTES, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE SERVICE OF THE BONDS AND NOTES SHALL BE GOVERNED BY THE PROVISIONS OF THIS SUBTITLE RELATING TO BONDS INSOFAR AS THOSE PROVISIONS ARE APPLICABLE. THE SERVICE MAY MAKE OR APPROVE SUCH PROVISIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS OR NOTES AUTHORIZED BY THIS SUBSECTION, INCLUDING THE SECURITY FOR SUCH BONDS OR NOTES, THE PRIORITY OF THE BONDS OR NOTES WITH REGARD TO SUCH SECURITY (WHICH PRIORITY MAY BE SENIOR, OR SUBORDINATED TO, OR ON A PARITY WITH, OTHER OBLIGATIONS) AS THE SERVICE MAY DEEM NECESSARY OR APPROPRIATE TO EFFECTUATE THE ACQUISITION, CONSTRUCTION, OR PROVISION OF A PROJECT BY ANY PERSON OR MUNICIPALITY. HOWEVER, THE SERVICE DOES NOT HAVE POWER TO TAKE ANY ACTION IN CONNECTION WITH THE ISSUANCE OF BONDS OR NOTES PURSUANT TO THIS PARAGRAPH WHICH WOULD CREATE ANY OBLIGATION ON THE PART OF ANY MUNICIPALITY WITHOUT THE CONSENT OF THE MUNICIPALITY TO THE OBLIGATION.

[3-118.] 3-117.

(a) Bonds AND NOTES authorized to be issued under the provisions of this subtitle by resolution of the board of directors may be secured by a trust agreement by and between the Service and a corporate trustee, which may be any trust company, or bank having trust powers, within or without the State. The trust agreement, or the authorizing resolution, may pledge or assign all or any part of the revenues of the Service or of any project or other available funds of the Service or pledge, convey, or assign any one or more facilities or properties [to be constructed or acquired with the proceeds of the bonds]. Any trust agreement or resolution authorizing the issuance of bonds OR NOTES may contain the provisions for the protection and enforcement of the rights and remedies of the bondholders deemed reasonable and proper, including covenants setting forth the duties of the Service in relation to the acquisition or construction of any project, the extension, enlargement, improvement, maintenance, operation, repair, and insurance of any project and the custody, safeguarding, and application of money and may contain provisions for the employment of consulting engineers in connection with the construction or operation of any project. It is lawful for any bank or trust company incorporated under the laws of the State which may act as a depository of the proceeds of the bonds OR NOTES or of revenues to furnish indemnifying bonds or to pledge securities as may be required by the board of directors. The trust agreement may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action by bondholders. In