

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. 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 addition, the trust agreement may contain other provisions which the board [of directors] deems reasonable and proper for the security of the bondholders, including, without limitation, covenants to abandon, restrict, or prohibit the construction or operation of competing facilities and covenants pertaining to the issuance of additional parity bonds or notes upon conditions stated therein consistent with the requirements of this subtitle. All expenses incurred in carrying out the provisions of any trust agreement may be treated as a part of the cost of the operation of any project or projects in connection with which the bonds or notes have been issued.

(b) The proceeds of the sale of bonds or notes secured by a trust agreement shall be paid to the trustee under the trust agreement securing the bonds or notes and shall be disbursed in the manner and under the restrictions, if any, that may be provided in the trust agreement.

3-118.

(a) The Service may fix, revise, charge, and collect rentals, rates, fees or other charges for the use of or for the services furnished by any project or projects, contract with any person or municipality desiring the use of the services or any part of any project or projects, and fix the terms, conditions, rentals, rates, fees, and charges therefor. The rentals and other rates, fees and charges designated as security for any bonds or notes issued under this subtitle shall be fixed and adjusted in respect of the aggregate thereof from the projects under the control of the Service as to provide funds sufficient with other revenues, if any, (1) to pay the cost of maintaining, repairing, and operating any project or projects financed in whole or in part by outstanding bonds or notes, to the extent the cost is not otherwise provided, (2) to pay the principal of and the interest on the bonds or notes as they become due and payable, (3) to create reserves for those purposes, and (4) to provide funds for paying the cost of renewals or replacements, the cost of acquiring or