

(B) THE RESOLUTION AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES MAY PROVIDE FOR THE ISSUANCE OF THESE NOTES IN SERIES, AS FUNDS ARE REQUIRED, AND FOR THE RENEWAL OF THESE NOTES AT MATURITY, WITH OR WITHOUT RESALE.

(C) THE ISSUANCE OF BOND ANTICIPATION NOTES, THE DETAILS OF THEIR ISSUANCE, THE RIGHTS OF THEIR HOLDERS, AND THE RIGHTS, DUTIES AND OBLIGATIONS OF THE DEPARTMENT WITH RESPECT TO THEM ARE GOVERNED BY THE PROVISIONS OF THIS SUBTITLE RELATING TO THE ISSUANCE OF THE BONDS IN ANTICIPATION OF THE SALE OF WHICH THE NOTES ARE ISSUED, INsofar AS THOSE PROVISIONS MAY BE APPLICABLE.

3-509.

BONDS ISSUED UNDER THIS SUBTITLE, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM, AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED IN THEIR SALE OR EXCHANGE, SHALL BE EXEMPT AT ALL TIMES FROM EVERY KIND AND NATURE OF TAXATION BY THIS STATE OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND.

3-510.

(A) BONDS UNDER THIS SUBTITLE MAY BE AUTHORIZED BY TRUST AGREEMENT BETWEEN THE DEPARTMENT AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY, OR BANK HAVING TRUST POWERS, WITHIN OR WITHOUT THE STATE. ANY SUCH TRUST AGREEMENT SHALL DESCRIBE THE SOURCE OR SOURCES OF REVENUE TO BE PLEDGED TO PAY DEBT SERVICE ON THE BONDS AND MAY CONTAIN:

(1) SUBJECT TO THEN EXISTING AGREEMENTS WITH BONDHOLDERS OR NOTEHOLDERS, PROVISIONS PLEDGING OR ASSIGNING ALL OR ANY PART OF THE REVENUES OF THE PARTICIPATING COUNTIES, MORTGAGES OR LOANS MADE BY THE PARTICIPATING COUNTIES OR THE SECURITY THEREFOR, THE PROCEEDS OF ANY BONDS ISSUED UNDER THIS SUBTITLE, OR ANY COMBINATION OF THESE AND ANY OTHER ASSETS OF THE PARTICIPATING COUNTIES TO SECURE PAYMENT OF BONDS;

(2) PROVISIONS PROTECTING AND ENFORCING RIGHTS AND REMEDIES OF BONDHOLDERS, INCLUDING RESTRICTIONS ON THE RIGHTS OF HOLDERS, AND COVENANTS SETTING FORTH DUTIES OF OR RESTRICTIONS ON THE DEPARTMENT AND THE PARTICIPATING COUNTIES;

(3) PROVISIONS APPOINTING ONE OR MORE TRUST COMPANIES OR BANKS WITH TRUST POWERS TO ACT AS DEPOSITARIES OF THE PROCEEDS OF ANY BONDS OR NOTES. ANY DEPOSITARY BANK OR TRUST COMPANY INCORPORATED IN THE STATE MAY FURNISH INDEMNIFYING BONDS OR PLEDGE SECURITIES, AS REQUIRED BY THE DEPARTMENT;

(4) PROVISIONS AS TO CUSTODY, SAFEGUARDING, APPLICATION, AND INVESTMENT OF FUNDS CREDITED PURSUANT TO THIS SUBTITLE;