

(2) The proceeds of bonds issued for the purpose of refunding outstanding bonds may, in the discretion of the Corporation, be applied to the purchase or retirement at maturity or redemption of such outstanding bonds either on their earliest or any subsequent redemption date, and may, pending such application, be placed in escrow to be applied to such purchase or retirement at maturity or redemption on such date as may be determined by the Corporation.

(3) Any escrowed bond proceeds, pending such use, may be invested and reinvested in obligations of or guaranteed by the United States of America, or in certificates of deposit or time deposits secured by obligations of or guaranteed by the United States of America, maturing at such time or times as shall be appropriate to assure the prompt payment, as to principal, interest, and redemption premium, if any, of the outstanding bonds to be so refunded. The interest, income, and profits, if any, earned or realized on any such investment may also be applied to the payment of the outstanding bonds to be so refunded. After the terms of the escrow have been fully satisfied and carried out, any balance of such proceeds and interest, income, and profits, if any, earned or realized on the investments thereof may be returned to the Corporation for use by it in any lawful manner.

(4) The portion of the proceeds of any of its bonds issued for the additional purpose of paying all or any part of the cost of a project may be invested and reinvested in obligations of or guaranteed by the United States of America, or in certificates of deposit or time deposits secured by obligations of or guaranteed by the United States of America, maturing not later than the time or times when such proceeds will be needed for the purpose of paying all or any part of such cost. The interest, income, and profits, if any, earned or realized on such investment may be applied to the payment of all or any part of such cost or may be used by the Corporation in any lawful manner.

(i) The Corporation may pledge or assign all or any portion of its revenues, its rights to receive them, or moneys and securities in the funds and accounts established to secure its bonds and any lien or security interest granted or assignment made by the Corporation. Any pledge or assignment shall be valid and binding against any person having a claim of any kind against the Corporation, in contract, tort, or otherwise, irrespective of whether the person has notice and shall be prior to such claim. No resolution, trust indenture, assignment, financing agreement, or other instrument creating a lien on, security interest in, or assignment of any revenues, its rights to receive revenues or moneys and securities in the funds and accounts pledged to bonds of the Corporation need be filed or recorded except in the records of the Corporation.

(j) The Corporation may lend or otherwise make available the proceeds of its bonds to any person in order to finance or refinance the costs of any project, and may enter into such financing agreements, mortgages, and other instruments as it may determine to be necessary or desirable to evidence or secure such loan. If any project is leased to any person, the lease may provide that upon the payment of the bonds that financed or refinanced the cost of the project and interest thereon (or provision for such payment satisfactory to the Corporation), the lessee or another person may or shall purchase or otherwise acquire the project for such consideration, which may be nominal, as may be established by the Corporation.