

The resolution or trust indenture may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action of bondholders as is customary in trust indentures securing bonds and debentures of corporations. Except as otherwise provided in this subtitle, the Board may provide by resolution or by the trust indenture for the payment of the proceeds of the sale of the bonds and the revenue of a project to such officer, board, or depository as it determines for the custody thereof, and for the method of disbursement thereof, with such safeguards and restrictions as it determines. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation, and repair of the Project.

(P) Bonds issued under the provisions of this subtitle are securities in which all public officers and public agencies of the State and its political subdivisions and all banks, trust companies, savings and loan associations, investment companies, and others carrying on a banking business, all insurance companies and insurance associations and others carrying on an insurance business, and personal representatives, administrators, executors, guardians, trustees, and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. The bonds are securities which properly and legally may be deposited with and received by any State or municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

(Q) Bonds issued under the provisions of this title, their transfer, and income, including any profit made on their sale, are free from taxation by the State or by any of its political subdivisions, or by any town or incorporated municipality or any other public agency within the State.

(R) Except to the extent restricted by an applicable resolution or trust agreement, any holder of bonds issued under this section or a trustee acting under a trust agreement entered into under this section, may, by any suitable form of legal proceedings, protect and enforce any rights granted under the Laws of Maryland or by any application resolution or trust agreement.

(S) The Fund is hereby pledged to and charged with the payment of (1) the interest upon the revenue bonds provided for in this section as the interest falls due, (2) the principal of the revenue bonds as it falls due, (3) the necessary fiscal agency charges for paying principal and interest, and (4) any premium upon the revenue bonds retired by call or purchase as herein provided. The sinking fund shall be a fund for the benefit of all revenue bonds without distinction or priority of one over another.]

[SECTION 16. AND BE IT FURTHER ENACTED, That:

(A) To the extent that estimated funds in the Law Enforcement and Correctional Training Fund as of July 1, 1995 and any capital funds appropriated for the Law Enforcement Driver Training Facility are insufficient to design, construct and equip the Facility to be located on or adjacent to Springfield Hospital in Carroll County; at the 1995 Session the Governor shall propose appropriations in the operating budget or general obligation bonds to meet the projected cost of \$13.8 million.

(B) Section 12, Section 13 and Section 14 shall take effect on July 1, 1995 only if the combination of any appropriations for the Law Enforcement Driver Training Facility and any monies in the Law Enforcement and Correctional Training Fund as of June 30, 1994 are not