

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.

(k) (1) At the discretion of the Corporation, the bonds may be secured by a trust indenture by and between the Corporation and corporate trustee, which may be any trust company or bank having the powers of a trust company within or outside of the State. Either the resolution providing for the issuance of bonds or the trust indenture may contain provisions for protecting and enforcing the rights and remedies of the bondholders, including covenants setting forth the duties of the Corporation in relation to the custody, safeguarding, and application of all moneys. It shall be lawful for any corporation or trust company incorporated under the laws of this State to act as depository of the proceeds of the bonds or revenues and to furnish any indemnity bonds or to pledge any securities that the Corporation requires.

(2) The resolution or trust indenture may set forth the rights and remedies of the bondholders and of any trustee, and may restrict the individual right of action of bondholders. The Corporation may provide by resolution or by the trust indenture for the payment of the proceeds of the sale of the bonds and the revenues of the Corporation to