

(c) Any escrowed proceeds that are pending the use authorized in this section 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 the time or times that are appropriate to assure the prompt payment, as to principal, interest, and redemption premium, if any, of the outstanding bonds to be refunded. The interest, income and profits, if any, earned or realized on any investment also may be applied to the payment of the outstanding bonds to be refunded. After the terms of the escrow have been fully satisfied and carried out, any balance of the proceeds and the interest, income, and profits, if any, earned or realized on the investment and reinvestment of the amounts held in escrow may be returned to the Administration for use by it in any lawful manner.

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

[6-311.] 6-411.

Upon a determination of the Administration as approved by the Secretary, the Administration also may:

(1) Issue, prior to the preparation of definitive bonds, interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when the bonds have been executed and are available for delivery;

(2) Issue and sell its revenue bonds in the nature of industrial development bonds, to provide financial assistance for any purpose permitted under this subtitle. The principal of and interest on such bonds may be made payable to the bearer or registered holder thereof out of:

(i) The revenues received by the Administration from the person or otherwise received in connection with the project;

(ii) Any property pledged or mortgaged as security for the bonds; or

(iii) Any other sources designated by the Administration.

The Administration, in its determination, may make provision for the issuance of such bonds in series of bonds as funds are required. The issuance of such bonds and the details of bonds, the rights of the holders of the bonds, and the rights, duties, and obligations of the Administration in respect to the bonds shall be governed by the provisions of this subtitle relating to bonds authorized by [§ 6-308] § 6-408 of this subtitle, insofar as they may be applicable. However, the Administration may make or approve provisions in connection with the issuance of the bonds authorized by subsection (2) of this section including the security for the bonds, the priority of the bonds with