

regard to the security (which priority may be senior, or subordinated to, or on a parity with, other obligations), as the Administration may deem necessary or appropriate to effectuate the acquisition, construction or provision of an energy project by any person.

[6-312.] 6-412.

(a) If the Administration elects, bonds may be secured by a trust agreement by and between the Administration and a corporate trustee, which may be any trust company or bank having trust powers, in or outside the State. The trust agreement may pledge or assign all or any part of the revenues of the Administration or of any energy project, and may mortgage or grant a lien on or security interest in any energy project or any part of it. Any trust agreement or determination that authorizes the issuance of bonds may contain provisions for the protection and enforcement of the rights and remedies of the bondholders, as may be considered reasonable and proper, including covenants that set forth the duties of the Administration in relation to the acquisition or construction of any energy project, the extension, enlargement, improvement, maintenance, operation, repair and insurance of any energy project and the custody, safeguarding and application of moneys and may contain provision for the employment of consulting engineers and other experts in connection with the construction or operation of any energy project. Any bank or trust company incorporated under the laws of this State may act as depository of the proceeds of the bonds or of revenues, may furnish indemnifying bonds or may pledge securities, as may be required by the Administration. The trust agreement or determination may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action by bondholders. In addition, the trust agreement or determination may contain any other provision that the Administration considers reasonable and proper for the security of the bondholders, including covenants to abandon, restrict, or prohibit the construction or operation of competing facilities and covenants pertaining to the issuance of additional parity bonds on conditions stated in the trust agreement or determination consistent with the requirements of this subtitle. All expenses incurred in carrying out the provisions of any trust agreement or determination may be treated as a part of the cost of any energy project or projects in connection with which the bonds shall have been issued.

(b) The proceeds of the sale of bonds shall be paid to the trustee under any trust agreement or determination securing the bonds and shall be disbursed in the manner and under the restrictions, if any, that are provided in the trust agreement or determination.

[6-313.] 6-413.

(a) (1) The revenues, or any part thereof (whether derived from the energy project or projects in connection with which the bonds of any issue shall have been issued or from other energy projects or sources), designated as security for the bonds by an authorizing determination or in the trust agreement securing the bonds shall be set aside at regular intervals, as provided in the determination or trust agreement, in a special fund or funds which are hereby pledged to, and charged with, the payment of:

- (i) The interest on the bonds as the interest falls due;
- (ii) The principal of the bonds as it falls due;