

(iii) The necessary charges of paying agents for paying principal and interest; and

(iv) The redemption price or purchase price of bonds retired by call or purchase as provided in the determination or trust agreement.

(2) Any amounts set aside in a special fund that are not needed to provide for the payment of items (i), (ii), (iii), and (iv) under paragraph (1) of this subsection may be used for any other lawful purpose, to the extent provided in the determination or trust agreement. The pledge shall be valid and binding from the time when the pledge is made. The revenues or other moneys so pledged and thereafter received by the Administration shall immediately be subject to the lien of the pledge without any physical delivery of the revenues or other moneys or further act, and the lien of the pledge shall be valid and binding as against any party having any claim of any kind in tort, contract or otherwise against the Administration, irrespective of whether the party has notice of the lien.

(3) Neither the determination nor any trust agreement by which a pledge is created need be filed or recorded except in the records of the Administration, any public general or public local law to the contrary notwithstanding. The use and disposition of moneys to the credit of the special fund shall be subject to the provisions of the determination authorizing the issuance of the bonds or of the trust agreement.

(b) Without in any way limiting or restricting the effect or application of this subtitle, the provisions of this subtitle are intended to and shall be construed to authorize the Administration to finance any energy project or any combination of energy projects by any combination of issues or series of bonds that are secured by the pledge of the net or gross revenues, or a combination of net or gross revenues, from any energy project or combination of projects, designated by a determination that authorizes the issuance of the bonds or by any trust agreement securing the bonds.

(c) Any net earnings of the Administration, beyond that necessary for the retirement of bonds or to implement the public purposes or programs of the Administration, may not inure to the benefit of any person, other than the State of Maryland for use to accomplish the purposes of this subtitle.

[6-314.] 6-414.

Except to the extent these rights may be restricted by a determination authorizing the issuance of, or by any trust agreement securing the bonds, any holder of a bond issued under this subtitle or of any coupon pertaining to such a bond and the trustee may, either at law or in equity, by suit, action, mandamus, or any other proceedings, protect and enforce any and all rights under the laws of this State or granted under this subtitle or under any determination or trust agreement, and may enforce and compel the performance of all duties required by this subtitle or by the determination or trust agreement to be performed by the Administration or by any officer, employee, or agent of the Administration, including the fixing, charging, and collection of rates, rentals, fees, and charges authorized or required by the provisions of the determination or trust agreement to be fixed, charged, and collected.

[6-315.] 6-415.