

OR WITHOUT AN ELECTION REFERENDUM, ANY OTHER PROCEEDINGS, OR THE OCCURRENCE OF ANY OTHER CONDITIONS OR EVENTS;

(2) ANY REVENUE BOND PROCEEDS SHALL BECOME TRUST FUNDS FOR THE PURPOSES FOR WHICH THE BONDS ARE AUTHORIZED;

(3) A LIEN SHALL BE ESTABLISHED ON THE REVENUE BOND PROCEEDS IN FAVOR OF THE HOLDERS OF ANY BONDS OR ANY TRUSTEE UNTIL MONEYS ARE APPLIED TO THE PURPOSES FOR WHICH THE BONDS ARE AUTHORIZED;

(4) THE AUTHORITY MAY SECURE ANY REVENUE BOND ISSUED TO PROVIDE FUNDS FOR ANY PROJECT BY A TRUST INDENTURE BETWEEN THE AUTHORITY AND A CORPORATE TRUSTEE;

(5) THE AUTHORITY MAY FIX RATES, FEES, RENTS, AND CHARGES FOR THE USE OF ANY OF ITS PROJECTS SUFFICIENT TO OPERATE AND MAINTAIN THE PROJECT, PAY THE PRINCIPAL OF AND INTEREST ON ITS BONDS, AND MAINTAIN A SINKING FUND PLEDGED AND CHARGED WITH THE PAYMENT OF INTEREST ON THE PRINCIPAL OF THE BONDS, ADMINISTRATIVE CHARGES BY THE DEPOSITORY OF THE FUND PAYING THE PRINCIPAL AND INTEREST, AND ANY PREMIUM ON THE BONDS RETIRED BY CALL OR PURCHASE;

(6) EXCEPT FOR REVENUES REQUIRED TO PAY THE COST OF OPERATING AND MAINTAINING ANY PROJECT AND TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AND MAINTAIN THE SINKING FUND, ALL OTHER REVENUES MAY BE PLACED IN A FUND PLEDGED AND CHARGED WITH FINANCING PROJECTS DEVOTED WHOLLY OR PARTIALLY TO THE OPERATION AND MAINTENANCE OF TIPTON AIRPORT;

(7) THE BONDHOLDERS HAVE THE RIGHTS AND REMEDIES ESTABLISHED BY THE COUNTY;

(8) UNLESS OTHERWISE PROVIDED IN THE RESOLUTION AUTHORIZING ANY ISSUE OF BONDS, OR UNLESS OTHERWISE PROVIDED IN THE TRUST INDENTURE THAT SECURES THE BONDS, ALL MONEYS MAY BE DEPOSITED BY THE AUTHORITY IN ONE OR MORE BANKS OR TRUST COMPANIES IN ONE OR MORE SPECIAL ACCOUNTS; AND

(9) THE AUTHORITY SHALL HAVE AN ANNUAL EXAMINATION OF ITS BOOKS, ACCOUNTS, AND RECORDS BY A CERTIFIED PUBLIC ACCOUNTANT.

(D) BECAUSE THE AUTHORITY IS PERFORMING AN ESSENTIAL GOVERNMENTAL FUNCTION, IT IS NOT SUBJECT TO ANY TAX OR ASSESSMENT ON ANY FACILITY OR PART OF A FACILITY, ACTIVITIES IN THE OPERATION OF ANY FACILITY, ANY REVENUES FROM OPERATION OF ANY FACILITY OR PROJECT, OR THE BONDS OF THE AUTHORITY OR THE INTEREST ON THE BONDS.

(E) THE STATE HEREBY PLEDGES TO AND AGREES WITH ANY PERSON, FIRM, CORPORATION, OR FEDERAL AGENCY SUBSCRIBING TO OR ACQUIRING THE REVENUE BONDS TO BE ISSUED BY THE AUTHORITY FOR THE CONSTRUCTION, EXTENSION, IMPROVEMENT, EQUIPPING, FURNISHING, OR ENLARGEMENT OF ANY PROJECT OR PART THEREOF THAT THE STATE SHALL NOT LIMIT OR ALTER THE