

(5) REFUND OR REFINANCE OUTSTANDING BONDS;

(6) ESTABLISH ANY PROCEDURE CONCERNING THE MANNER IN WHICH THE TERMS OF ANY CONTRACT WITH BONDHOLDERS MAY BE ALTERED OR AMENDED, THE AMOUNT OF BONDS TO WHICH THE HOLDERS MUST CONSENT, AND THE MANNER IN WHICH THE HOLDERS MUST CONSENT;

(7) DEFINE THE ACTS OR OMISSIONS THAT CONSTITUTE A DEFAULT IN THE DUTIES OF THE COMMISSION TO HOLDERS OF BONDS AND PROVIDE THE RIGHTS AND REMEDIES OF THE HOLDERS IN THE EVENT OF A DEFAULT, WHICH MAY INCLUDE PROVISIONS THAT RESTRICT INDIVIDUAL RIGHT ~~OR~~ OF ACTION BY BONDHOLDERS;

(8) PROVIDE FOR GUARANTEES, PLEDGES OF PROPERTY, PURCHASES OR SALES OF PROPERTY, LEASING, LEASING BACK OR SUBLEASING OF PROPERTY, THE ASSIGNMENT OF ANY PLEDGES, PURCHASE, SALE, LEASE OR SUBLEASE AGREEMENTS, LETTERS OF CREDIT OR OTHER SECURITY, OR INSURANCE FOR THE BENEFIT OF BONDHOLDERS; AND

(9) PROVIDE FOR ANY OTHER MATTER RELATING TO THE BONDS THAT THE COMMISSION DEEMS APPROPRIATE.

(B) ANY PROVISIONS UNDER SUBSECTION (A) OF THIS SECTION THAT THE COMMISSION INCLUDES IN A RESOLUTION OR TRUST AGREEMENT ~~SHALL BE~~ MAY BE MADE PART OF THE CONTRACT WITH THE HOLDERS OF THE BONDS.

24-520.

(A) A PLEDGE BY THE COMMISSION OF REVENUES AS SECURITY FOR AN ISSUE OF BONDS SHALL BE VALID AND BINDING FROM THE TIME WHEN THE DOCUMENTS EVIDENCING THE PLEDGE ARE EXECUTED BY THE COMMISSION.

(B) (1) THE REVENUES THAT THE COMMISSION PLEDGES ARE MAY BE MADE IMMEDIATELY SUBJECT TO THE LIEN OF THE PLEDGE WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT.

(2) THE LIEN OF ANY PLEDGE OF REVENUE IS VALID AND BINDING AGAINST ANY PERSON WHO HAS ANY CLAIM IN TORT, CONTRACT, OR OTHERWISE AGAINST THE COMMISSION, WHETHER OR NOT THE PERSON HAS NOTICE.

(C) IN ORDER TO PERFECT THE LIEN ON THE REVENUE PLEDGED BY THE COMMISSION AGAINST THIRD PERSONS, A RESOLUTION, TRUST AGREEMENT OR FINANCING STATEMENT, CONTINUATION STATEMENT, OR OTHER INSTRUMENT THAT THE COMMISSION ADOPTS OR ENTERS INTO NEED NOT BE FILED OR RECORDED IN ANY PUBLIC RECORD OTHER THAN THE RECORDS OF THE COMMISSION.

24-521.

(A) A MEMBER OF THE COMMISSION, OR ANY PERSON EXECUTING THE BONDS, IS NOT LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.