

INSURANCE POLICIES, GUARANTY AGREEMENTS, AND SIMILAR CREDIT ARRANGEMENTS, AS THE WSSC DETERMINES.

4-208.

(A) THE WSSC MAY PROVIDE BY RESOLUTION FOR THE ISSUANCE OF REVENUE REFUNDING BONDS TO REFUND ANY BONDS ISSUED UNDER THIS SUBTITLE.

(B) REVENUE REFUNDING BONDS ISSUED UNDER THIS SECTION SHALL CONFORM TO THE REQUIREMENTS OF THIS SUBTITLE, TO THE EXTENT APPLICABLE.

4-209.

BONDS ISSUED UNDER THIS SUBTITLE ARE NOT SUBJECT TO THE LIMITATIONS OF § 4-101 OF THIS TITLE.

4-210.

(A) THE WSSC MAY ENTER INTO A TRUST AGREEMENT TO SECURE ANY BOND ISSUED UNDER THIS SUBTITLE.

(B) THE TRUSTEE UNDER THE TRUST AGREEMENT MAY BE ANY BANK OR TRUST COMPANY THAT HAS THE POWERS OF A TRUST COMPANY IN OR OUTSIDE THE STATE.

(C) THE TRUST AGREEMENT MAY PLEDGE OR ASSIGN ALL REVENUES FROM ONE OR MORE PROJECTS AS SPECIFIED BY THE WSSC.

(D) THE TRUST AGREEMENT MAY PROVIDE FOR THE PROTECTION AND ENFORCEMENT OF THE RIGHTS AND REMEDIES OF THE BONDHOLDERS, INCLUDING:

(1) COVENANTS SETTING FORTH THE DUTIES OF THE WSSC IN RELATION TO:

(I) CONSTRUCTION, ACQUISITION, IMPROVEMENT, INSTALLATION, MAINTENANCE, OPERATION, REPAIR, AND INSURANCE OF ANY PROJECT; AND

(II) CUSTODY, SAFEGUARDING, AND APPLICATION OF ALL MONEYS;

(2) THE ESTABLISHMENT AND FUNDING OF RESERVE FUNDS;

(3) REQUIREMENTS THAT ANY PROJECT BE CONSTRUCTED AND PAID FOR UNDER THE SUPERVISION AND APPROVAL OF CONSULTING ENGINEERS EMPLOYED OR DESIGNATED BY THE WSSC; AND

(4) STATEMENTS OF THE RIGHTS AND REMEDIES OF THE BONDHOLDERS AND OF THE TRUSTEE, WHICH MAY RESTRICT THE INDIVIDUAL RIGHT OF ACTION OF BONDHOLDERS.

4-211.

(A) ALL BONDS ISSUED UNDER THIS SUBTITLE, INCLUDING THEIR INTEREST AND ANY PROFIT FROM THEIR SALE OR EXCHANGE, ARE EXEMPT FROM TAXATION BY THE STATE AND ITS COUNTIES AND MUNICIPAL CORPORATIONS.