

1. DETERMINED BY THE CORPORATION; OR

2. IF THE PROCEEDS OF THE BONDS ARE BEING LOANED BY THE CORPORATION TO A PERSON UNDER SUBSECTION (K) OF THIS SECTION, DETERMINED BY THE PERSON.

(III) THE INTEREST, INCOME, AND PROFITS, IF ANY, EARNED OR REALIZED ON THE INVESTMENTS OR OTHER OBLIGATIONS MAY ALSO BE APPLIED TO THE PAYMENT OF THE OUTSTANDING BONDS TO BE REFUNDED.

(IV) AFTER THE TERMS OF THE ESCROW HAVE BEEN FULLY SATISFIED AND CARRIED OUT, ANY BALANCE OF THE PROCEEDS AND INTEREST, INCOME, AND PROFITS, IF ANY, EARNED OR REALIZED ON THE INVESTMENTS OR OTHER OBLIGATIONS MAY BE RETURNED TO THE CORPORATION OR THE PERSON BEING LOANED THE PROCEEDS OF THE BONDS FOR USE IN ANY LAWFUL MANNER.

(I) (1) THE PORTION OF THE PROCEEDS OF ANY BONDS ISSUED FOR THE PURPOSE OF PAYING ALL OR ANY PART OF THE COST OF A PROJECT MAY BE INVESTED AND REINVESTED IN INVESTMENTS AND ANY OTHER OBLIGATIONS MATURING NOT LATER THAN THE TIME OR TIMES WHEN THE PROCEEDS WILL BE NEEDED FOR THE PURPOSE OF PAYING ALL OR ANY PART OF THE COST OF THE PROJECT.

(2) THE INVESTMENT OF BOND PROCEEDS SHALL BE DETERMINED:

(I) BY THE CORPORATION; OR

(II) IF THE CORPORATION IS LOANING THE PROCEEDS TO A PERSON UNDER SUBSECTION (K) OF THIS SECTION, BY THE PERSON.

(3) THE INTEREST, INCOME, AND PROFITS, IF ANY, EARNED OR REALIZED ON THE INVESTMENTS OR OTHER OBLIGATIONS MAY BE APPLIED TO THE PAYMENT OF ALL OR ANY PART OF THE COST OR MAY BE USED BY THE CORPORATION OR THE PERSON BEING LOANED THE PROCEEDS OF THE BONDS IN ANY LAWFUL MANNER.

(J) (1) THE CORPORATION MAY PLEDGE OR ASSIGN ALL OR ANY PORTION OF ITS REVENUES, ITS RIGHTS TO RECEIVE THEM, OR MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS ESTABLISHED TO SECURE ITS BONDS AND ANY LIEN OR SECURITY INTEREST GRANTED OR ASSIGNMENT MADE BY THE CORPORATION.

(2) ANY PLEDGE OR ASSIGNMENT SHALL BE:

(I) VALID AND BINDING AGAINST ANY PERSON HAVING A CLAIM OF ANY KIND AGAINST THE CORPORATION, IN CONTRACT, TORT, OR OTHERWISE, REGARDLESS OF WHETHER THE PERSON HAS NOTICE; AND

(II) PRIOR TO THE CLAIM.

(3) NO RESOLUTION, TRUST INDENTURE, ASSIGNMENT, FINANCING AGREEMENT, OR OTHER INSTRUMENT CREATING A LIEN ON, SECURITY INTEREST IN, OR ASSIGNMENT OF ANY REVENUES, ITS RIGHTS TO RECEIVE REVENUES OR MONEYS