

COMPANIES IN THE DISCHARGE OF DUTIES UNDER THIS SECTION;

(5) PROVISIONS ESTABLISHING AND CONTROLLING ALL ASPECTS OF RESERVE FUNDS, INCLUDING DEBT SERVICE RESERVE FUNDS;

(6) PROVISIONS FOR FUNDING OR REFUNDING BONDS OR NOTES, INCLUDING REDEMPTION PREMIUMS AND INTEREST;

(7) ANY OTHER PROVISIONS DEEMED REASONABLE AND PROPER FOR THE SECURITY OF BONDHOLDERS OR NOTEHOLDERS.

(M) ANY PLEDGE MADE BY THE ADMINISTRATION IS VALID AND BINDING FROM THE TIME THE PLEDGE IS MADE. THE LIEN OF THE PLEDGE ATTACHES IMMEDIATELY TO REVENUES OR PROPERTY SO PLEDGED AND THEREAFTER RECEIVED BY THE ADMINISTRATION, WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT, AND IS VALID AND BINDING AGAINST ALL PERSONS HAVING CLAIMS OF ANY KIND AGAINST THE ADMINISTRATION, IRRESPECTIVE OF WHETHER THOSE PERSONS HAVE NOTICE OF THE PLEDGE, AND WITHOUT RECORDING OR FILING THE DETERMINATION OR ANY OTHER INSTRUMENT.

(N) THE ADMINISTRATION, SUBJECT TO ANY EXISTING AGREEMENTS WITH NOTEHOLDERS OR BONDHOLDERS, SHALL HAVE POWER TO PURCHASE NOTES OR BONDS OF THE ADMINISTRATION OUT OF ANY FUNDS AVAILABLE THEREFOR. THE NOTES OR BONDS SHALL THEREUPON BE CANCELLED, AT A PRICE NOT EXCEEDING:

(1) IF THE NOTES OR BONDS ARE THEN REDEEMABLE, THE REDEMPTION PRICE THEN APPLICABLE PLUS ACCRUED INTEREST TO THE NEXT INTEREST PAYMENT DATE THEREON, OR

(2) IF THE NOTES OR BONDS ARE NOT THEN REDEEMABLE, THE REDEMPTION PRICE APPLICABLE ON THE FIRST DATE AFTER THE PURCHASE UPON WHICH THE NOTES OR BONDS BECOME SUBJECT TO REDEMPTION PLUS ACCRUED INTEREST TO SUCH DATE.

(O) BONDS OR NOTES ISSUED UNDER THIS SECTION ARE SECURITIES IN WHICH ALL PUBLIC OFFICER AND PUBLIC UNITS OF THE STATE AND ITS POLITICAL SUBDIVISIONS AND ALL BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES, AND OTHERS CARRYING ON A BANKING BUSINESS, ALL INSURANCE COMPANIES, INSURANCE ASSOCIATIONS, AND OTHERS CARRYING ON AN INSURANCE BUSINESS, ALL PERSONAL REPRESENTATIVES, GUARDIANS, TRUSTEES, AND OTHER FIDUCIARIES, AND ALL OTHER PERSONS MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM. THE BONDS ARE SECURITIES WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED