

(b) The proceeds of the sale of bonds shall be paid to the trustee under any trust agreement or determination securing the bonds and shall be disbursed in the manner and under the restrictions, if any, that are provided in the trust agreement or determination.

[13-413.] 6-313.

(a) (1) The revenues, or any part thereof (whether derived from the energy project or projects in connection with which the bonds of any issue shall have been issued or from other energy projects or sources), designated as security for the bonds by an authorizing determination or in the trust agreement securing the bonds shall be set aside at regular intervals, as provided in the determination or trust agreement, in a special fund or funds which are hereby pledged to, and charged with, the payment of:

(i) The interest on the bonds as the interest falls due;

(ii) The principal of the bonds as it falls due;

(iii) The necessary charges of paying agents for paying principal and interest; and

(iv) The redemption price or purchase price of bonds retired by call or purchase as provided in the determination or trust agreement.

(2) Any amounts set aside in a special fund that are not needed to provide for the payment of items (i), (ii), (iii), and (iv) under paragraph (1) of this subsection may be used for any other lawful purpose, to the extent provided in the determination or trust agreement. The pledge shall be valid and binding from the time when the pledge is made. The revenues or other moneys so pledged and thereafter received by the Administration shall immediately be subject to the lien of the pledge without any physical delivery of the revenues or other moneys or further act, and the lien of the pledge shall be valid and binding as against any party having any claim of any kind in tort, contract or otherwise against the Administration, irrespective of whether the party has notice of the lien.

(3) Neither the determination nor any trust agreement by which a pledge is created need be filed or recorded except in the records of the Administration, any public general or public local law to the contrary notwithstanding. The use and disposition of moneys to the credit of the special fund shall be subject to the provisions of the determination authorizing the issuance of the bonds or of the trust agreement.