(III) The interest, income, and profits, if any, earned or realized on any [such investment] THE INVESTMENTS OR OTHER OBLIGATIONS may also be applied to the payment of the outstanding bonds to be so refunded.

(IV) After the terms of the escrow have been fully satisfied and carried out, any balance of [such] THE proceeds and interest, income, and profits, if any, earned or realized on [the investments thereof] THE INVESTMENTS OR OTHER OBLIGATIONS may be returned to the Corporation OR THE PERSON BEING LOANED THE PROCEEDS OF THE BONDS for use [by it] in any lawful manner.

[(4)] (I) (1) The portion of the proceeds of any [of its] bonds issued for the [additional] purpose of paying all or any part of the cost of a project may be invested and reinvested in [obligations of or guaranteed by the United States of America, or in certificates of deposit or time deposits secured by obligations of or guaranteed by the United States of America, maturing] INVESTMENTS AND ANY OTHER OBLIGATIONS MATURING not later than the time or times when such proceeds will be needed for the purpose of paying all or any part of such cost.

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

(I) DETERMINED BY THE CORPORATION; OR

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

(3) The interest, income, and profits, if any, earned or realized on [such investment] THE INVESTMENTS OR OTHER OBLIGATIONS may be applied to the payment of all or any part of [such] THE cost or may be used by the Corporation OR THE PERSON BEING LOANED THE PROCEEDS OF THE BONDS in any lawful manner.

[(i)] (J) 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. Any pledge or assignment shall be valid and binding against any person having a claim of any kind against the Corporation, in contract, tort, or otherwise, irrespective of whether the person has notice and shall be prior to such claim. 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 and securities in the funds and accounts pledged to bonds of the Corporation need be filed or recorded except in the records of the Corporation.

[(j)] (K) The Corporation may lend or otherwise make available the proceeds of its bonds to any person in order to finance or refinance the costs of any project, and may enter into such financing agreements, mortgages, and other instruments as it may determine to be necessary or desirable to evidence or secure such loan. If any project is leased to any person, the lease may provide that upon the payment of the bonds that financed or refinanced the cost of the project and interest thereon (or provision for such payment satisfactory to the Corporation), the lessee or another